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# FINANCIAL TIMES

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## NEWS SUMMARY

### GENERAL

## Detente still our goal —Carter

President Carter said yesterday that detente with the Soviet Union remained his goal. But in a speech which raised the possibility of further arms talks with Moscow, he said there could be no business as usual until the Soviet Union had ended its act of aggression in Afghanistan.

Mr. Carter's speech in Philadelphia was his first public speaking engagement since the U.S. diplomats were seized in Tehran in November. Back Page

### Thatcher warns

Margaret Thatcher told Conservatives in Scotland that there would be no early reduction in interest rates in spite of industry's problems. Back Page

### Bridge crash

At least 17 people died when a Liberian oil tanker crashed into a bridge over Tampa Bay, Florida, sending a large section plunging into the water, along with a bus, a truck and three cars.

### China missile test

China is to conduct a missile test from the mainland into an area close to the newly-independent nation of Tuvalu in the South Pacific between May 12 and June 10. Page 2

### Peach injury

Home Office pathologist said Elar Peach's skull was unusually thin at the point it was hit. He told the inquest at Hammersmith that the fatal injury could have been caused by a police radio.

### Mass funeral

Mass funeral of 120 victims of the Tenerife air disaster, in which 146 passengers and crew of a Dan-Air jet died, will be held in Manchester on Monday. The cost will be borne by Dan-Air and Lloyd's of London.

### Print talks

Print union leaders and employers met in an effort to find a solution to the eight-week craftsmen's pay dispute. Page 6

### Morocco drive

Morocco launched a major drive with 10,000 troops backed by planes and armour against Polisario guerrillas.

### Three arrested

Three civilians have been charged with inciting others to riot as a result of the Operation Countryman probe into allegations of London police corruption.

### Safety probe

Health Minister Gerard Vaughan announced a new safety investigation into the Dalkin Shield contraceptive after reports that women have been suffering septicaemic abortions from using it.

### Fraud charge

Property dealer Ernest Wolfgang Brauch, 47, who left Britain in 1976 while awaiting trial on fraud charges, was remanded in custody at the Old Bailey. He was arrested in the U.S. on Thursday by London detectives.

### Briefly...

Armed Sicilian bandits for the second time in a week hijacked and robbed a husband of French tourists in Palermo.

East Berlin's comic opera company returned from a tour of West Germany minus four musicians and a wardrobe assistant who defected.

### PUBLISHER'S NOTICE

The Financial Times apologises for errors contained in this issue which are due to difficulties in the reading department.

### CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES	FALLS
Treas. Jpc 1982... 588 1/2	Southern Malay... 395 + 35
Escheq. Jpc 1984... 572 1/2	Bilco (P.L.)... 218 - 17
Assed. Fisheries... 75 + 3	Bricks... 35 - 5
British Sugar... 185 + 5	Centway Tst... 124 - 11
Dunlop... 67 + 4	Distillers... 134 - 4
Hall Bros. Ship... 175 + 7	Hamlets... 103 - 6
Ladbroke... 150 + 6	Kitchen Queen... 13 - 2
Philly Peck... 41 + 4	Moss Bros... 255 - 10
Wadkin... 100 + 5	Mothercare... 242 - 6
Aran Energy... 570 + 18	Solihay... 433 - 7
Berkeley Expl... 177 - 12	Stevens (UK)... 518 - 25
Clyde Pet... 547 + 32	Ultramar... 668 - 12
Selection Trust... 645 + 21	

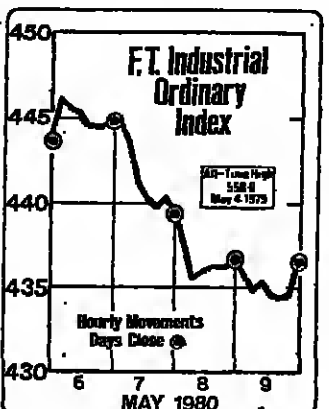
### BUSINESS

## \$ rallies; Equities improve late

**DOLLAR** fluctuated in quiet trading before rallying to close at DM 1.8130 (DM 1.7930). Its trade-weighted index was 86.1 (85.9). **STERLING** lost 1.83c to close at \$2.2675, and its index was 73.0 (73.3). Page 20

**GOLD** fell \$4 in London to \$512.5. Page 29

**EQUITIES** trade was quiet, but hardened after the official close. The FT 30-share index.



off 2.3 at 2 pm, closed only 0.2 down at 436.5 for a fall on the week of 7.1. Page 30

**GILTS** market was cautious, and the Government Securities Index fell 0.07 to 67.47. Page 30

**WALL STREET** was 8.28 down at 306.91 before the close. Page 24

**LLOYDS BANK** board plans to change its articles of association to give every shareholder one vote per share. Back Page

**CBS**, the U.S. entertainment group, announced the resignation of its 47-year-old president, John D. Backe. Back Page

**NEW CAR** sales in April dropped 29.74 per cent against the same month last year from 161,796 to 114,677. Page 4

**STRIKE** at Talbot's Linwood car plant in Scotland which stopped production and led to 3,000 lay-offs was called off. Page 6

**COURTAULDS** is to stop making viscose staple fibre at its Carrickfergus plant in Northern Ireland, with the loss of 562 jobs. Page 3

**BASSETTI**, UK subsidiary of Europe's biggest textile company, is to move into the British soft furnishings market. Page 4

### ENERGY

**BRITISH GAS** is to apply for planning permission to build three plants in Scotland at a total estimated cost of about £1bn. Two of the proposed plants would be on land owned by Dow Chemical of the U.S. Page 2. **SIEBENS** Oil and Gas, the independent exploration company, is to receive up to £15m from Dow in a loan-and-grant package which will establish the two as partners in North Sea oil development. Page 22

**BNOC** is to increase its supplies of North Sea oil in British Petroleum over the next two years under a new agreement.

**TWO OIL** groups announced big first-quarter pre-tax profits. Ultramar advanced £19.3m to £31.5m, and Tricentral to £23.1m head at £11.73m. Page 22 and Lex, Back Page. Senior executive change at Ultramar. Page 23

### COMPANIES

**GRAND METROPOLITAN** will stop supplying J and B Scotch whisky to Paddington Corporation, its U.S. distributor, if control of Paddington passes from Liggett, the U.S. tobacco and drinks group, to Standard Brands, another U.S. food group. Back Page

**PHILIPS**, the Dutch electrical group, raised sales value and volume in the first quarter, but net profits were only £1.1m ahead at £1.63m (£35.93m). Page 26

# More reject TUC call to support 'day of action'

BY NICK GARNET AND CHRISTIAN TYLER

LARGE numbers of trade unionists decided yesterday not to heed the TUC's call for a day of protest on Wednesday against Government policies. The print union, NATSOPA, however, publicly confirmed its disobedience of a High Court injunction designed to secure publication of national newspapers on May 14.

Thousands of railworkers told the management that they intended to report for work, and British Rail's five regions are all expected to operate some services.

The Union of Post Office Workers has instructed its members to work normally on May 14, largely because of the union's special vulnerability to legal action under the Post Office Act.

Although the union has advised its members to co-operate with other Post Office unions in demonstrations, Mr. Tom Jackson, its general secretary and past TUC president, said yesterday that members

had been told not to disrupt the post.

A further rebuff to the TUC was delivered at mass meetings of workers at Leyland Vehicles' Bathgate and Albion plants in Scotland, and at Lucas in Birmingham which voted not to strike.

Mr. James Prior, Employment Secretary, said workers' decisions showed that once again union leaders were out of touch with their members, and pre-occupied with political issues. "They have seriously misjudged the mood of the country and the sense of national pride," he told the Scottish Conservative conference in Perth.

Mrs. Margaret Thatcher also said at the end of the conference that the TUC should call the protest off. But trade union officials and employers are still predicting widespread disruption.

The National Union of Seamen's executive council yesterday endorsed a recom-

mendation from Mr. Jim Slater, general secretary, to build up all UK ships in British ports on Wednesday.

The union is urging its 30,000 members in Britain not to report for work. Mr. Slater said ferry services to the Continent were likely to be severely disrupted.

British Rail, which sent a questionnaire to 180,000 employees, asking if they intended to report for work on Wednesday said almost half had replied and a majority said they wanted to work.

But if signalmen and other vital staff stay at home, while routes would be put out of action.

Meanwhile NATSOPA confirmed its executive council's decision not to obey a High Court injunction, by sending out yesterday a circular to all its chapter offices, branches, urging them to support the day of action.

Continued on Back Page  
Labour news, Page 6

## Eight groups seek right to run breakfast TV

BY ARTHUR SANDLES

EIGHT groups are seeking to operate a national breakfast television service in Britain and have submitted proposals to the Independent Broadcasting Authority.

The most popular of the eight franchises, available when present contracts expire at the end of 1981, has proved to be for the South and South East. The present incumbent, Southern Television, faces counter-proposals from six rival groups.

The number of applications—44 in all—was higher than expected. In several areas, including the Midlands held at present by ATV Network, a subsidiary of Lord Grade's Associated Communications, existing contractors face two rival bids.

There was a rush of last-minute submissions for the 16 television franchises ahead of yesterday's midday deadline. The breakfast franchise was introduced by the IBA as a possible service if there was evidence that it would work.

evidence that it would work. Yesterday Mr. Bryan Cowgill, managing director of Thames Television, said he thought it would be awarded. Even if it were not, Thames would go ahead itself.

Thames, the London weekday contractor, and London Weekend Television face rival bids from Mr. Hughie Green whose applications are under the banner of London Independent Television.

Only three of the present contractors—Border, Grampian and Channel—find themselves unopposed. Yorkshire Television's rival is a group representing some of its own staff and headed by one of its own former senior executives, Mr. Donald Baverstock.

Mr. Alan Whicker, the TV personality, Mr. Mike Breasley, England cricket captain, and Sir Leo Pilatey, former permanent secretary at the Department of Trade, are in a group backed by Trafalgar House and Great Universal Stores in a bid for the break-

fast contract. They face a challenge from Mr. David Frost, Mr. Michael Parkinson and Peter Jay who have Eastern Counties Newspaper and the Octopus Publishing Group among their backers.

Also bidding for this contract is a group headed by Lord Lever which includes Mr. Bert Hardy, a director of London Weekend Television and former chief executive of News International. Sir Claus Moser, chairman of Covent Garden, and journalists Mr. Jonathan Dimbleby and Mr. Peter Jenkins.

Further competition comes from the company chaired by Mr. Christopher Chataway and backed by the Pearson Longman group, of which the Financial Times is part.

Summaries of all applications will be available for public inspection later this month. Some have been published by the applicants themselves. Public comment will be invited on the applications.

Details, Page 3

## Kitchen Queen suffers £2m loss

BY ANDREW FISHER

KITCHEN QUEEN, the problem-ridden furniture group, suffered an unexpectedly big £2m loss in the six months to February 29, the first half of its current financial year. It is taking drastic action to shore up its weakened finances. In January, it had been forecasted a £300,000 loss for the six months.

Yesterday's news that the Manchester-based company's losses would be a great deal higher was coupled with the announcement that a Manchester businessman, Mr. Stephen Boler, had agreed to pay £2.1m cash for the bulk of its retail operation. These assets have a £3.3m book value.

The retailing side lost about £1.5m in the six months, with the Di Lusso kitchen-furniture manufacturing division losing slightly more. Head-office costs took a further £100,000 or so,

while Moben Home Improvements—which sells furniture direct to homes—made a £1.2m profit.

Mr. Leonard Morris, who became chairman of Kitchen Queen after its founder, Mr. Neville Johnson, left in a boardroom reorganisation in January, said yesterday the size of the losses began to emerge in audits a few weeks ago.

With Mr. Jim Benham, he controlled Moben, which became part of Kitchen Queen last December in a deal worth more than £2m. The two men now own just over 28 per cent of Kitchen Queen which went public late in 1978.

Mr. Morris said Mr. Boler was buying about 34 shops, the bulk of the retail operation, to combine with Wharf Mill Furnishers, a Lancashire company of which he recently acquired

control. "He is buying a cleaned-out situation which he can then develop," Mr. Morris said of Mr. Boler's proposed purchase. In addition, Kitchen Queen is trimming back Di Lusso's activities.

Contributing to the Di Lusso loss was a provision of around £500,000 for slow-moving and obsolete stock.

Kitchen Queen's hankers have said they will grant the extra and undisclosed facilities asked for by the group.

The company's shares fell 2p to 13p yesterday in news of the heavy losses. This compares with 22p when it became public.

The Stock Exchange has been investigating what lay behind the sharp decline. Its files on Kitchen Queen remain open until it decides whether to start a full probe.

Lex, Back Page

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# Libya threat to halt U.S. and UK oil

BY RICHARD JOHNS, MIDDLE EAST EDITOR

LIBYA IS "seriously thinking" about cutting oil supplies to the U.S. and the UK and withdrawing its financial assets from both countries, Col. Muammar Gaddafi, the Libyan leader, said yesterday.

His warning was clearly related to the diplomatic confrontation with the U.S. and the UK over Libya's use of diplomatic privilege and cover in pursuit of Col. Gaddafi's threat to "liquidate" Libyan exiles who refuse to return home.

Reporting his statement, the official news agency Jana said nothing about U.S. and British diplomatic efforts to curb the assassination campaign.

Its dispatch followed the U.S. order expelling four officials in Libya's mission in Washington, who have refused to leave, and came amid expectations that the UK would take similar action early next week.

At the swearing-in of Mr. Edmund Muskie, the new U.S. Secretary of State, President Jimmy Carter described the four men as "would-be assassins."

Britain has imported no oil from Libya this year. But the country accounts for about 5 per cent of U.S. oil imports, with supplies going in at the rate of 600,000 barrels a day, or 35 per cent of Libya's output.

U.S. owned or controlled companies (including Oasis, in which Shell has a minority stake) account for almost two-thirds of Libyan output, which has been running at 1.7m barrels a day.

Libya's foreign assets are believed to be approaching about \$10bn (£4.4bn), much of it invested through proxies.

The total is only a small proportion of the accumulated reserves of members of the Organisation of Petroleum Exporting Countries, and Col. Gaddafi's threat to withdraw funds caused little concern in London.

The U.S. State Department yesterday announced a deadline of 4.30 pm local time for Tripoli to recall its four envoys.

There was no indication from Washington that the Government would do if Libya failed to respond. But officials spoke of tentative plans to prevent anyone from entering the building and to take into custody any officials leaving it.

In practice, the U.S. would have no choice but to close the premises, now termed by Tripoli a "people's bureau" rather than an embassy. It does not intend to break off

diplomatic relations. The remaining members of the U.S. mission in Tripoli, which was sacked and burned down last December, were withdrawn last week.

As the deadline approached the building was ringed with Federal Bureau of Investigation agents. After a meeting between Mr. David Newsom, Under-Secretary of State, and Mr. Ali el-Houari, head of the mission, officials expressed hope that the impasse might still be broken.

The State Department believes there are about two dozen Libyan representatives at the mission. As a result of Col. Gaddafi's decision late last summer to put embassies in the charge of "people's bureaux," 10 or 11 of the officials in Washington neither have nor have sought diplomatic status.

The four Libyans singled out for expulsion are said to have been "intimidating" fellow countrymen resident in the U.S. The authorities have said they have been closely shadowed in the past two months by FBI agents.

Britain is expected to expel at least some of the 20 staff of the Libyan "people's bureau" in London, five or six of whom do not have diplomatic status.

The Government has apparently delayed action, partly in hope of a positive response to a warning given by Sir Anthony Acland, Deputy Under-Secretary at the Foreign Office, when he visited Tripoli last week, and subsequently contacts with Libyan representatives in London.

Another reason may have been to take all possible precautions against retaliation ordered by Col. Gaddafi.

Col. Gaddafi was also reported to have said he would demand "thousands of millions of dollars" from Britain, West Germany and Italy "as compensation for huge losses and damages incurred as a result of turning Libya into a field for international terrorism during the second world war for their own interests."

If compensation was not paid, Libya would confiscate "everything that might compensate us for our losses and damages."

Feature, Page 20

### £ in New York

	May 8	May 5
spot	\$2.2815-2850	\$2.2560-2580
1 month	1.14-1.50	0.77-0.7 Ods
3 months	3.25-3.15	1.47-1.41 dis
12 months	8.50-8.30	15.65-14.95 dis

# GILTS

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## OVERSEAS NEWS

## Japanese boost Iranian hopes for \$35 oil price

BY PATRICK COCKBURN

JAPAN is believed to have authorised its oil companies to pay Iran's price of \$35 a barrel for shipments of crude from April 1-20, according to oil industry officials in Tokyo and London.

Iran suspended all oil shipments to Japan on April 21 when 12 Japanese oil companies, purchasing 530,000 barrels a day of its crude, refused to pay a premium of \$2.50 a barrel.

The Ministry of International Trade and Industry in Tokyo is reported to have told the companies secretly to pay the price for the 10.5m barrels of oil purchased by Japan between the time the premium was introduced and the cut-off of imports.

The Ministry has denied that approval to the companies has been given, but agreed that a conditional payment of the full \$35 for oil already purchased was possible. Japanese oil companies involved deny, however, that such payment necessarily means any acceptance of the surcharge on future Iranian oil purchases.

Royal Dutch/Shell and BP, who were substantial purchasers of Iranian crude before April 20, are not currently talking to the National Iranian Oil Company, but express little surprise at the Japanese move.

If confirmed, it will increase Iranian confidence that in the long run the \$35 a barrel price can be made to stick. The Japanese companies want to keep open the door for future purchases from Iran which supplied 13 per cent of Japan's total imports.

In Iran the final round of voting in the National Assembly elections yesterday saw a low turn-out by voters. More than 170 deputies are still to be elected and results to Tehran will be announced within four days.

Meanwhile a leader of the student militants holding the U.S. hostages has said that they will continue to be held in Iran. He added that some would be put on trial as spies, but that the timing of this would depend on the National Assembly now being elected.

John Wicks reports from Zurich: Economic sanctions against Iran will not work, the Iranian Foreign Minister, Mr. Sadeq Othman, said in Zurich yesterday. He claimed that within days the announcement of sanctions by the U.S. Government, some 1,200 U.S. companies had contacted Iranian embassies abroad to express their wish to continue trading.

Mr. Othman unexpectedly accompanied his Swiss counter-

part, Mr. Pierre Aubert, to Switzerland after they had met in Belgrade at President Tito's funeral. Switzerland represents U.S. interests in Tehran.

Anthony Robinson and David Tanga, report from Belgrade: The Swiss talks follow a two-hour bargaining session in Belgrade between Mr. Othman and Dr. Kurt Waldheim, the UN secretary-general.

Mr. Othman is reportedly to have pressed Dr. Waldheim to release the UN report on the alleged crimes of the Shah's regime and American involvement in Iran which was prepared by the special mission which visited Tehran earlier this year. Dr. Waldheim insisted that the status of the hostages had to be changed before the report could be published.

The talks here and in Zurich are intended to be the first in a series involving the Foreign Ministers of Iran, Switzerland and Algeria, which represents Iran in the U.S. The Algerian Minister had not been available in Belgrade, Mr. Othman said. Asked whether he was in a minority in Iran with his view on the hostage situation, Mr. Othman said Washington had "reduced the force of my voice." Certain progress had been made until the latest U.S. moves, he said.



A strike-bound Swede finds a novel method of collecting petrol for his garden equipment

## Cossiga in talks over Fiat cuts

By Paul Betts in Rome

SIG. FRANCESCO COSSIGA, the Italian Prime Minister, held emergency talks with trade union leaders yesterday following the decision by Fiat, Italy's largest private employer, to put some 78,000 of its 114,000 car workers on short-time in June and July.

Fiat's decision has caused widespread alarm and provoked a major political storm on the eve of the official opening of the campaign for an important series of regional elections on June 8 involving more than 42m Italian voters.

Fiat decided to put the workers on a four-day week because of a sharp slump in its export sales and the need to reduce its high stocks of cars by 30,000.

But Labour leaders claim the company is trying to put pressure on the trade unions in view of imminent negotiations for the renewal of Fiat labour contracts. The Turin-based car group has also been accused by union leaders and left-wing political parties of making a last-minute attempt to block a proposed deal between Alfa Romeo, the State car manufacturing group, and Nissan of Japan to produce a new medium-range car in Southern Italy.

But Fiat, which is expected to report disappointing results for 1979, claims that its export sales, accounting for about 50 per cent of its car production, have suffered from shrinking international demand, low productivity at its Italian plants and competition from Japanese manufacturers on the European market.

## Spanish fishing boats arrested

By Robert Graham in Madrid

THE Moroccan authorities have arrested 15 Spanish fishing boats, apparently in retaliation for a meeting last week in Madrid between Mr. Marcelino Oreja, the Spanish Foreign Minister, and Salek Ould Salek, the Polisario Information chief.

The Moroccan have increasingly resorted to this way of expressing dissatisfaction with Spain's policy towards the Sahara. Last month 20 Spanish fishing vessels were arrested and taken to Casablanca. The official reason given by the Moroccan authorities is that Spanish fishing boats are operating in forbidden areas with non-regulation nets, catching smaller fish than agreed.

## Pay offers promised for Swedish strikers

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

MEDIATORS appointed by the Swedish Government were expected to submit compromise pay offers to unions and employers last night in an effort to end strikes which have paralysed Swedish industry and trade for the past eight days.

The mediators' move came as the unions tried to force pay concessions by hitting at the country's oil and petrol supplies. Yesterday, 1,500 tanker drivers started a strike which is regarded as the most dangerous move yet in the conflict. Over half the Swedish working population is on strike, locked out or working to rule.

Three of the country's four refineries are already closed and the drivers' strike aims to cut off deliveries to industry. All oil company outlets are affected apart from those owned by the consumer co-operative oil company OK. The drivers' union has exempted hospitals, district heating plants, the police, the post office, milk and newspaper distribution, most public transport and taxis, from the delivery ban.

Some 80 per cent of industry is already shut down because of a strike by 100,000 blue-collar union members and the employers' retaliatory lock-out. The transport workers' strike will also hit the private motorist.

Supplies at petrol stations are expected to last up to six days, after which only those able to show they have dispensation from the union will be able to fill up.

Delays in public transport, particularly in Stockholm where the underground is closed, a bread shortage and rationing of "strong" beer are among the most disagreeable effects of the stoppages.

Newspapers are thinner, television is restricted to news bulletins and only one of three radio channels is operating. Sweden has had no commercial flights since April 25, most harbours are closed and exports and imports are reduced to a trickle.

## British pledge to EEC

BY ROBERT MAUTHNER IN PARIS

LORD CARRINGTON, Britain's Foreign Secretary, yesterday gave a firm undertaking that Britain would remain a member of the European Community, in spite of current disagreements over its contribution to the Community's budget.

The commitment was made in a speech read for the Foreign Secretary on the occasion of the 30th anniversary celebrations of the declaration by M. Robert Schuman, which led to the creation of the European Coal and Steel Community and, later, the EEC.

Membership of the Community was too valuable for Britain and its partners for it ever to be called in question, Lord Carrington said. It was true that Britain was seeking changes through negotiations. "But to change is not to destroy," he said.

## Israelis attack Sadat for West Bank talks delay

BY DAVID LENNON IN TEL AVIV

ISRAELI yesterday accused President Anwar Sadat of Egypt of eliminating any possibility of making substantial progress on Palestinian autonomy by the target date of May 26. Officials said this would be the effect of his decision to suspend negotiations at ministerial level to give himself time to reflect on the round of talks which has just ended.

Israeli officials were clearly surprised and angered by the Egyptian leader's decision, which was announced on Thursday night. Dr. Yosef Burg, the Interior Minister who heads the Israeli negotiating team, said that if the ministerial talks were halted, there is no point in continuing with the discussions by officials in the working groups.

Later in the day Egypt informed Israel that it also wanted those talks halted. The negotiations between Egypt, Israel and the U.S. on autonomy for the 1.2m Palestinians living in the Israeli-occupied West Bank and Gaza Strip have made virtually no progress since being started almost a year ago.

Following separate meetings in Washington a last month between the U.S. and Egyptian and the U.S. and Israeli leaders it was decided to accelerate the talks in an attempt to make

real progress before May 26. But a week of negotiations which ended here on Wednesday failed to produce any significant results. This continuing failure to narrow the vast gap between the Israeli and Egyptian concepts of autonomy is seen here as one possible reason for the Egyptian President's decision to halt the talks. But it is also felt that he may have taken this step because he intends to make changes in his Cabinet next week and does not want to have Ministers involved in negotiations when he may decide to replace them.

Mr. Dan Pattir, spokesman for the Israeli negotiating team, indicated yesterday that when the Cabinet meets tomorrow it is likely to react negatively to the latest surprise sprung by the Egyptian leader.

Another startling development of the Palestinian issue yesterday was a statement by Mr. Ezer Weizman, the Defence Minister, who said that the unofficial National Guidance Committee or Radical Palestinian leaders on the West Bank was a potential partner for negotiations.

The guidance committee was set up after the Camp David summit to unite opposition in the occupied territories to the autonomy plan.

## China planning missile test in South Pacific

BY TONY WALKER IN PEKING

CHINA is to conduct an intercontinental ballistic missile test in the South Pacific near the newly-independent nation of Tuvalu later this month or early in June.

The Chinese news agency, Xinhua, said China would launch a "carrier rocket" from the Chinese mainland between May 12 and June 10. It gave no details of the type of missile to be launched, but it is believed to be a late-generation CSSX 4 ICBM which has a range of more than 12,000 kilometres.

News about the proposed Chinese test was leaked in Wellington, New Zealand, on the eve of a visit by Chinese Vice-Premier, Mr. Li Xianlan, Mr. Li at present in Australia, told Mr. Malcolm Fraser, the Australian Prime Minister, that China intended to carry out the test.

The news agency said China would launch the rocket at the high seas and the impact area would cover a radius of 70 nautical miles in the Pacific Ocean, centred at latitude seven degrees zero minutes south and 171 degrees 33 minutes east longitude.

Chinese aircraft and vessels will carry out operations in that area the announcement said. "For the safety of passing vessels and aircraft, the Chinese Government, hereby requests the governments of other countries concerned to inform their vessels and aircraft not to enter that area and the space over it during the period of the experiment," the announcement concluded.

The target area in the South Pacific is bounded by the Solomon Islands, the New Hebrides, Tuvalu and Fiji. David Dodwell, adds: The Chinese have had plans to mount an ICBM test since the mid-1960s.

It is hardly coincidental that the go-ahead for a test has finally been given at a time of acute political tension worldwide and soon after the breakdown of Sino-Soviet friendship talks.

## Tokyo will finance Soviet order

BY RICHARD C. HANSON IN TOKYO

THE JAPANESE Government has decided to allow its Export and Import Bank to finance the sale of steel pipe to the Soviet Union for use in a Siberian natural gas project. The decision has been held up since the Russians sent troops into Afghanistan earlier this year.

But an apparent freeze on official financing was lifted after the West German government indicated that it would provide export insurance to back up private finance for a similar pipe sale to the Soviet Union.

Japan has sought to co-ordinate its stance on anti-

Soviet economic sanctions with European countries. As it became evident that West German companies would be able to go ahead with pipe exports, pressure mounted to allow the Japanese deal, which was arranged before the Afghanistan crisis.

The Foreign Ministry insists that American approval, or lack of it, was not a factor.

Four leading Japanese steel companies, led by Nippon Steel, plan to sell 700,000 tonnes of large pipe to the Soviet Union this year. The size of the contract requires large medium-term credits for the Russians. It is believed that the Exim

Bank loans could amount to as much as \$350m.

The Exim Bank will now be free to negotiate with Moscow about the terms for such a credit.

Japan is also going ahead with an oil and gas exploration project in the continental shelf off Siberia. The U.S. raised no objection to the shipment of U.S.-made drilling equipment needed for the project. Progress on another project in the Soviet Union—a large steel plant to be built jointly by Nippon Steel and Arco of the U.S.—has been halted because of the direct U.S. involvement.

## OPEC supplies to West fall 2.5m barrels a day

BY TERRY DODSWORTH IN PARIS

OIL SUPPLIES from the Organisation of Petroleum Exporting Countries' member states fell by about 2.5m barrels a day last month compared with the West's average take in March, according to experts at the Paris-based International Energy Agency.

The reductions, which follow recent production cutbacks in Iran and other OPEC countries from a total of around 30m barrels a day, are not causing serious anxiety at the IEA because of the general fall in demand for oil this year.

But the decline has been

enough to take the slack out of the market and give new urgency to plans to stabilise demand among the 20 IEA members.

Representatives on the IEA governing Board, meeting in Paris yesterday, appeared hopeful that the finishing touches could be put to such a plan at the Ministerial meeting to be held later this month.

Broad agreement has been reached on the form of a scheme to monitor and adjust import ceilings among IEA members, which will make it easier to control supply and demand and discipline future consumption. Ministers still have to put their authority behind the plan, which could be introduced at the end of this year.

The scheme has been under discussion for some time as part of a plan—strongly supported by the U.S.—to set firm and restrictive oil import targets for the consuming countries up to 1985. Although the project previously ran into considerable opposition from some delegations who felt that concrete targets would signal the West's buying intentions too clearly to the OPEC countries, it now seems to have won general acceptance.

## £1.1bn warships deal

M. Yvon Bourges, France's Defence Minister, flies to Riyadh today to speed up, and possibly complete a £1.1bn deal for the sale of warships to Saudi Arabia—Baxter reports from Paris. The Saudis—among France's chief arms customers—have already bought 1,000 AMX-30 tanks and armoured vehicles, Mirage jets and helicopters. They now want French warships, missile-firing speedboats and other equipment for anti-submarine warfare and coastal defence, officials say.

## Giscard pushes three-sided conference plan

By David White in Paris

PRESIDENT Valéry Giscard d'Estaing yesterday sounded out heads of state and Ministers from 25 African countries on French proposals for preparing a triangular conference between European, Arab and African governments.

An outline of the plan—which the French hope will culminate in a three-sided top-level conference, perhaps before the end of next year—has already been put to Algeria and some other potential partners in the scheme.

In the face of grim forecasts for African economies presented at the two-day summit here, M. Giscard promised that France would be "an untiring advocate" of the continent's interests and would continue to play an active part in preparations for the resumption of north-south negotiations.

For the Europe-Arab-African talks, the French have been working on a "charter of solidarity" which would serve as the basis for wide-ranging discussions. The French President made clear in a radio interview that France did not propose to bring defence questions into the talks.

# In 10 days



one of the world's great tennis matches, the Federation Cup, will be coming to Berlin's Rot Weiss Club women's tennis stars from 32 countries will be competing for a coveted title. NEC, a leader in communications and computer technology, is proud to help sponsor this event. We hope you will take this opportunity to come and watch some of the best tennis you will ever see. NEC will present the Federation Cup for three years (1980 in West Berlin, 1981 in Japan, and 1982—venue to be decided).

Dates: May 19-25, 1980  
Venue: Rot Weiss Club  
Oberlander Weg 47-55, 1000 Berlin 33, Federal Republic of Germany  
Organisers: International Tennis Federation, in cooperation with the Tennis Federation of the Federal Republic of Germany  
Sponsor: Nippon Electric Co., Ltd.



## NEC Presents The Federation Cup '80

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## UK NEWS

## Heseltine attack on 'Luddite' attitudes of NALGO

BY NOBIN PALLEY

TRADE UNION action adopted this week to prevent local authorities compiling manpower statistics was typical of the negative, hostile, almost Luddite attitude for which so many criticised local government, Mr. Michael Heseltine, Environment Secretary, said yesterday.

Every citizen had the fundamental right to be given information about the local and national government which he elected, Mr. Heseltine said.

He was speaking at a seminar on the Local Government Planning and Land Bill organised by the Royal Institute of Public Administration and Birmingham Institute of Local Government Studies.

"We should know, service by service, what is happening to the number of employees for whom we are paying. This will enable comparisons to be made and questions to be asked," he said.

It was therefore "distressing and depressing" to hear Mr. Geoffrey Dray, general secretary of the National Association of Local Government Officers, authorising members not to co-operate in passing manpower data to central government or local government organisations.

Mr. Heseltine quoted Mr. Dray as saying: "All branches

are requested to ensure that joint manpower watch returns are not made. Members will be aware of the danger inherent in publication of individual authorities' manpower figures at present."

Mr. Heseltine asked: "How can it be dangerous for the public to be told how many people are employed this year compared with last?"

On financial implications of the Local Government Bill passing through Parliament, Mr. Heseltine said the reform of the system of rate support grant would be much fairer and would mean an end to the assumption that expenditure equals need, not an end to local democracy.

But Sir Geoffrey Taylor, chairman of the Association of Metropolitan Authorities, said: "If block grant is implemented, it is the form envisaged in the Bill, we shall see the biggest shift of power away from local authorities towards central government for many years."

"There will be a move to control or influence individual local authorities' spending plans. It is this level of interference which strikes at the essence of local government freedom," he said.

## MacGregor appointment warning

By Philip Rawstone

MR. IAN MACGREGOR'S appointment as chairman of British Steel could damage industrial relations and the morale of senior British management, Mr. Robert Adley, Tory MP for Christchurch and Lymington, said yesterday.

Voicing Tory backbench criticism of Sir Keith Joseph, the Industry Secretary, Mr. Adley said: "It is facile to pretend that Ministers in carrying out their responsibilities for the nationalised industries can behave as though they were directors of private sector companies."

"Decisions taken on behalf of the taxpayer must be taken with due regard to the impact that such decisions will have on public opinion in general and on industrial relations in particular."

Mr. Adley, speaking at a meeting of Bristol University Conservative Association, said that to suggest that Mr. MacGregor was an outstanding businessman was wholly acceptable. "To state that no such competent person exists within British industry, is not."

He hoped the concern of Tory MPs would ensure that Ministers in future "contemplated the wider implications of their actions before embarking on unusual and controversial courses."

In the light of attempts by Mr. James Prior, Employment Secretary, to improve industrial relations, he said: "I regret that anything should be done to damage the fostering of the new climate of goodwill and reality between workers and management which is an essential prerequisite to our national recovery."

## New pedestrian crossing light

AN EXPERIMENT to allow pedestrians to cross the road safely at junctions without stopping all the traffic is to be tried out in Harrow and Enfield this month.

Pedestrians will push a button and a "green man" image will light up if it is safe to cross. Oncoming traffic will see a flashing amber arrow on the traffic lights to indicate "pedestrian priority."

The experimental system has been devised by the Greater London Council working with the Department of Transport to maintain the free flow of traffic. The system is being tested at Ponders End High Street, Southbury Road and Nags Head Road in Enfield and Station Road and Piner Road, North Harrow.

## John Methven

A SERVICE of thanksgiving for Sir John Methven, Director General of the Confederation of British Industry, who died in April, will be held at Westminster Abbey on Wednesday, June 4, at 12 noon. Tickets applications to the CBI, 21 Tophill Street, London SW1 before May 21.

## New car sales down nearly 30% in April

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

NEW CAR sales in April dropped 29.7% per cent compared with the same month last year, from 181,795 to 128,477.

The industry had been expecting some decline. The Society of Motor Manufacturers and Traders, which compiles the statistics, has forecast that new car registrations will be 1.5m this year compared with the 1979 record of 1.71m.

It is standing by that forecast, despite last month's figures. These were distorted to some extent by the hectic marketing campaigns—notably by BL—during February and March which dragged forward some purchases.

In the first four months, registrations were much as expected, declining 3.21 per cent from 637,689 last year to 617,580.

Imports continued at a high level last month, accounting for 58.48 per cent of total sales, compared with 57.51 per cent a year ago.

In the first four months, imports totalled 57,535 per cent, against 54,57 per cent.

The total included the "captivity" imports of BL, Ford, Talbot and Vauxhall.

Sir Terence Beckett, Ford of Britain's chairman, has promised that his company's tied imports will be cut back this year.

But in April cars assembled outside the UK accounted for 51.33 per cent of Ford's registrations, against 41.88 per cent in April 1979. In the first four months, Ford imported 53 per cent of the cars it sold, compared with 50.4 per cent in 1979.

Ford's January to April sales set a four-month record at 187,537. The previous best was 181,147 in the same period of 1979.

Ford, which aims to take one third of UK car sales this year, and is right on target with 32 per cent after four months.

After BL's efforts in March, which saw it claw back to nearly 24 per cent of the market, its share fell away in April to 18 per cent.

This is about the lowest level at which it can hope to sustain its dealership network until it gets the boost expected from the Mini Metro in the autumn. The summer months will see a "flooded" Marina and this should also help boost sales.

The car marketing war seems bound to intensify. Some of the "losers" in the early months—companies which in the main stayed out of the hurly-burly on the grounds they were more interested in profit than market share—must join in because of the fast loss of market penetration.

For example, Fiat was down to below 8 per cent of the market after four months, compared with 4.64 per cent last year. This month it began a campaign involving free petrol for buyers of 131 and 127 models.

Peugeot, with a four-month share down from 3.12 to 1.8 per cent, must also be worried by its April decline. Sales fell from 3,358 to 1,770. It will almost certainly take some action.

The PSA group, of which Peugeot is a part, suffered because Talbot UK cannot launch any major campaign until the formal introduction of the Solara saloon next week. Talbot's market share fell from 7.53 to 5.94 per cent in the first four months.

Among the "winners" in January to April was Vauxhall, which says its sales were the highest for seven years. This was achieved to some extent by increasing imports from Belgium and Germany. They were 15.4 per cent in the first four months of 1979, but 21.5 per cent in the same period this year.

Renault continued its strong advance to establish itself as the leading traditional importer (as distinct from "tied" imports by UK companies). Volvo, imported by the Lex

group, continues to win market share, climbing from 2 per cent in January to April last year to 2.57 per cent.

For the fifth successive month, Ford took the first three places in the top 10 models list. The rankings were: Cortina (15,555 sold); Ford Escort (8,521); Ford Fiesta (6,571); Austin Morris Marina (4,524); Austin Morris Mini (4,498); Vauxhall Cavalier (2,910); Austin Morris Allegro (2,518); Datsun Cherry (2,294); Ford Capri (2,273).

## Warning of £40 colour TV fee

MR. IAN TRETOWAN, BBC director-general, warned yesterday that colour TV licences could cost more than £40 next year if the rate of inflation goes above the projected 12 per cent rise in BBC expenditure.

The alternative was further programme cuts.

He hoped to avoid this, either by reducing the number of programmes or delaying capital expenditure projects.

The BBC recently introduced cuts of 10 per cent after a Government decision to increase the colour licence fee to £34 instead of the requested £40.

## Mercia Sound is IBA's 21st radio

MERCIA SOUND, which starts broadcasting from a new combined medium-wave and VHF/FM transmitting station on May 23, to nearly 4m people in the Coventry area, will be the 21st Independent Local Radio service to come on air for the Independent Broadcasting Authority since 1973.

Transmissions are on 220 metres (1359 kHz) in the medium-wave band and on 95.9 MHz VHF/FM stereo. Transmissions daily, 4.55 am (Sundays 6.55 am)—midnight (Fridays and Saturdays, 1 am). Tests started yesterday.

## Granada court order suspended pending decision by Lords

LORD DENNING'S Appeal Court order that Granada Television must reveal its British Steel Corporation informant "within seven days" has been suspended, pending a decision by the House of Lords on whether to allow Granada to appeal.

A petition by Granada seeking leave to appeal is expected to be heard by the Lords' Appeal Committee on Thursday.

Last Wednesday the Appeal Court refused Granada leave to take the case to the Lords, after ordering it to disclose the name of the British Steel in a World in Action programme.

Lord Denning said the seven-day requirement would be "stayed" once the petition seeking leave to appeal was lodged.

If the Lords refuse leave to appeal, Granada will be required to reveal the name immediately.

If the Lords give permission to appeal, the suspension on the order will continue until the Lords decision in the appeal. This would be heard at a later date.

The Commons yesterday approved the introduction of a Bill to make certain that in future sources of information to the Press and broadcasters will be protected.

But the Freedom of the Press (Protection of Sources) Bill—a private member's measure sponsored by Mr. Geoffrey Jackson, QC, Labour MP for Leicester West—will have little chance of becoming law because of the pressure of Parliamentary business.

Mr. Jackson and other MPs are determined to establish that journalists should have the right to protect delicate sources of information, which they fear will dry up if they are forced to maintain anonymity.

## Bassett moving into UK soft furnishing

BASSETT, the UK subsidiary of Europe's biggest domestic textile company, is to move into the British soft furnishing market. The retail store is believed to be worth £100m a year.

The British Bassett company was established about 15 years ago but has concentrated on the sheet, continental quilt cover and tablecloth business, which accounts for most of its current £4.5m a year domestic textile sales here. The remainder of its £7m annual UK turnover comes from its industrial textiles division.

Bassett is to offer a total range which covers household textiles, soft furnishings and wallcoverings.

Mr. Barry Compton, managing director of the company, said in London yesterday: "We regard the soft furnishings market in the UK as having

tremendous potential. It is worth about £100m a year in the retail sector and we expect to secure a market penetration of £3m by 1982."

The expansion into soft furnishings is prompted by the recent success in Italy of the group's £76m domestic textiles division.

Bassett has been encouraged in Italy by its entry into the sportswear field with its "Sportime" range of track suits, shorts, shirts and swim wear. The British Bassett company is considering introducing the range.

Until 1979 a large part of Bassett's sales in Britain were "disguised" under the house names of a number of large stores but recently the company has been promoting its own name. Its customers have included Selfridges, Debenhams and the John Lewis Partnership.

## APPOINTMENTS

## Senior executive change at Ultramar

Mr. Arnold Lorbeer is to be appointed chairman and Lord Remnant, deputy chairman, of ULTRAMAR COMPANY from January 1, 1981. Mr. Campbell L. Nelson will retire as chairman and managing director at the end of this year, but will remain on the Board.

Mr. William M. Nichols has been appointed senior vice-president of the MOORE CORPORATION'S International division, based in London.

Mr. J. W. Hodges, a council member of the Dairy Trade Federation and managing director of Express Dairy Milk, has been elected chairman of the NATIONAL MILK PUBLICITY COUNCIL, in succession to Mr. W. J. Hinds, whose term of office

has expired. Mr. R. S. Steven, vice-chairman of the Milk Marketing Board, has been elected vice-chairman of the council in succession to Mr. J. W. Hodges who was the previous vice-chairman.

Mr. Hamish Kidd has become chief executive of CLIVE AND STOKES, management consultants.

The Prime Minister has appointed the following as Trustees of the NATIONAL HERITAGE MEMORIAL FUND: The Marquess of Anglesey, Professor F. G. T. Holliday, Mr. Clive Jenkins, Professor B. R. Morris and Sir Rex Richards.

Mr. Richard Watt, a director of EMI Limited, has been

appointed chairman of EMI MEDICAL ELECTRONICS operations. He succeeds Mr. David Steadman, who has relinquished that position, pending his departure from THORN EMI to take up a post with an international organisation outside the medical electronics field.

Mr. Harry France has become senior partner of BUCKMASTER AND MOORE, stockbrokers, in succession to Mr. Oliver Dawson, who remains a partner.

SPICER AND PEGLER have appointed five new partners. They are Mr. Nigel T. Davey (London), Mr. Richard C. Nicol (London), Mr. Michael J. G. Stevens (Cambridge) and Mr. A. Graham Calder (Manchester). Mr. V. R. Holey Lewis and Mr.

R. C. Stevens become resident partners of the new Peterborough office.

Mr. David J. Daly has joined GRINDLAYS BANK GROUP as leasing executive. He was formerly with the Concord Multinational Leasing Group and IBOS.

Mr. John Smithman has been made a director of THOMAS CHRISTY.

Mr. Norman Mellers has been appointed managing director of the CRAYVEN TUSKER GROUP, in succession to Mr. Henry Booker who has retired but remains in an advisory capacity. Mr. Ian McIntosh, director and manager of Crayven Tusker (Woodville), has been elected to the main board of the Crayven

Tusker Group. The parent concern is John Brown and Co., borough office.

Mr. G. W. Fitch, having passed the normal age of retirement, has relinquished his appointment to the board of BERALT TUN AND WOLFRAM and Mr.

Mr. Paul Mower and Mr. Roy Warren have been admitted to the partnership of ROSSON REBORN. Other new partners following the merger with the Manchester firm of Ashworth Mosley and Co. are Mr. J. Kenneth Barnes, Mr. Thomas Barker, Mr. Richard A. Rushton, Mr. Anthony R. Dobell and Mr. James S. Callen. Mr. Lewis H. Rattenbury retires as a partner but continues as a consultant. H. J. Codrington has been appointed a director in his place.

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# Barclays Bank Limited

## Annual General Meeting

The Annual General Meeting for 1980 of Barclays Bank Limited was held on Thursday 8th May 1980 at the Head Office of the Bank, 54 Lombard Street, London E.C.3.

Sir Anthony Tuke (the Chairman) presided. The Secretary read the Notice convening the Meeting and the Report of the Auditors.

The Report of the Directors and the Accounts for the year 1979 were approved.

Final Dividends of 10.25p per £1 Ordinary stock and of 7p per £1 Staff stock were declared, payable on 19th May 1980 to the Stockholders on the Register of Members at the close of business on 14th April 1980 in the case of the Ordinary Stockholders and at the close of business on 31st December 1979 in the case of the Staff Stockholders.

The Directors retiring in accordance with the Articles of Association, including those retiring by rotation, were re-elected. Mr. R. G. Dyson retired from the Board at the conclusion of the Meeting.

Other ordinary business was transacted.

An Ordinary Resolution as set out in the Notice of Meeting was passed whereby the capital of the Company was increased to £360 million by the creation of 45 million new Ordinary shares of £1 each to be converted into Ordinary stock as and when issued and fully paid up.

A Special Resolution as set out in the Notice of Meeting was passed to alter the Articles of Association of the Company to take account of the increase

in capital aforesaid.

Ordinary Resolutions as set out in the Notice of Meeting were passed for the following purposes:

(1) to capitalise such part of the amount standing to the credit of the Share Premium Account as is required to pay up in full at par sufficient unissued Ordinary shares of £1 each in the capital of the Company to permit the distribution amongst the persons who on 16th May 1980 are registered as the holders of the Ordinary stock of the Company of one such Ordinary share for each £5 of Ordinary stock held by them on that date;

(2) to increase the aggregate nominal amount of Ordinary stock which may hereafter be issued under the 1974 Profit Sharing Scheme (as amended), the 1979 Profit Sharing Scheme and any other share option or share incentive scheme of the Company (including any stock to be issued under the 1974 Profit Sharing Scheme and the 1979 Profit Sharing Scheme for the Scheme Year 1979) to £18,104,815.

A Vote of Thanks to the Staff and to the Chairman for presiding at the Meeting was proposed by Mr. N. Goodison and the Chairman responded.

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## HOW TO BEAT THE MARKET

The following six shares were among those recommended in the IC News Letter in 1977 and were all showing increases of at least 350% when the latest comprehensive table of our 1977 selections was published in March of this year. Even the average capital appreciation of all 54 shares recommended in 1977 was 144.0% compared with an equivalent fall of 1.4% on the FT index. This represents a further spectacular advance from the average gain of 74.1% (against one of 6.6% in the FT index) shown in a follow-up table published just over a year earlier in February 1979, exemplifying the staying power and sound fundamentals of most IC News Letter recommendations (although profit-taking remains an important part of the News Letter's advice).

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SHARE	Recommended Price in 1977	Price at 19/3/80	At High %	At 19/3/80 %
Automated Security	15	240	+1,600.0	+1,600.0
Burnham Oil	41	198	+480.2	+378.0
Capital & C. Prop.	174	84	+514.3	+437.1
De La Rue	119	610	+480.4	+412.6
Henderson-Kenton	44	212	+385.5	+381.8
White Industries	AS0.91	AS18.50	+3,825.4	+1,713.2
All 1977 Selections			+244.0	+144.0
FT Ind. Ord. Index	438.1	432.0	-27.5	-1.4

These figures are taken from a follow-up table published in the March 28, 1980, issue of the IC News Letter; this table is available on application. Since 1966, when comprehensive follow-up tables were introduced and have since been published in the IC News Letter, the IC News Letter's weekly share recommendations have on average beaten the FT Index by substantial margins, averaging well into double figures (based on share prices a year after recommendation).

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## Textiles group cuts 560 more jobs

By Sue Cameron, Chemicals Correspondent

COURTAULDS is to close another of its fibre producing plants — at Carrickfergus, Northern Ireland — with a loss of 560 jobs.

The group is to cease production of viscose staple fibre at Carrickfergus, and the future of 350 workers remaining at the site, in Celanox nylon manufacture, also seems under threat.

The announcement of the closure comes just a week after Courtaulds disclosed its intention to shut three Lancashire textile mills, with a loss of 130 jobs, the total cuts in the group's workforce to 7,750 in the past 18 months.

About 1,500 of those jobs have been lost in Northern Ireland since September, most of them at the Carrickfergus complex. All polyester production there has also ceased.

Courtaulds has three UK factories producing viscose fibre at Carrickfergus, Greenfield in North Wales, and Grimsby. The group exports more than 70 per cent of its production and it said the continued strength of sterling, coupled with ever-rising shipping and raw material costs, meant that a proportion of its export business was loss-making.

Of the three factories, Greenfield was the most profitable. The plant was the smallest, at 750 tonnes per week, and this was in line with the cut needed to eliminate the losses.

Mr. Giles Shaw, Under-Secretary responsible for industry in Northern Ireland, met Mr. Christopher Hogg, Courtaulds' chairman, on Thursday at the request of the Transport and General Workers' Union and of the Rev. Ian Paisley, MP for North Antrim.

Mr. Shaw said: "In the light of the poor profitability of Courtaulds' viscose business, I had regretfully to accept that the company had not alternative but to cut its production capacity."

## British Gas plans new Scottish plants

By Sue Cameron, Chemicals Correspondent

BRITISH GAS is to apply for outline planning permission to build three plants in Scotland at a total estimated cost of about £1bn.

The corporation confirmed yesterday that it will make planning applications this month for a substitute natural gas plant at St. Fergus, near Peterhead, and for a fractionating plant and an ethylene plant at Nigg in Ross and Cromarty. It will also seek permission to extend the present gas terminal at St. Fergus.

All three applications are being made in the hope that the Government will soon give the go-ahead for the building of a new North Sea gas gathering system.

Mobil and British Gas have completed a feasibility study for a gas pipeline, expected to be about 400 miles long, which would take in gas from a number of North Sea fields including Thistle, Murchison, Magnus, Thelma, Toni and Montrose.

British Gas said it was determined to "keep up the momentum" generated by the study. It stressed that if the pipeline project went ahead, the time scale for building onshore plants to use the gas — except for the methane that would go into the corporation's natural gas system — would be "tight". That was why it had

decided to make its planning applications so early.

The proposed substitute natural gas plant would turn natural gas liquids from the North Sea into the type of gas that can be used for heating or power. If built, it will probably be the largest plant of its type in the world.

The proposals for Nigg are thought to be more a psychological manoeuvre than a serious plan on the part of the corporation.

The planning applications for both plants will be for land actually owned by the U.S.-based Dow Chemical — which wants to build on the site itself.

Dow has already applied for planning permission to put up a £150m gas separation plant, underground storage tanks and a terminal at Nigg. It would like to build a world-scale ethylene plant — ethylene is the so-called building block of the chemical industry used for making a wide range of things including plastics — on the site later. The ethylene plant would use ethane gas from the North Sea as a feedstock.

It is unlikely that British Gas seriously plans to go into the chemicals business. But a deal between Dow and British Gas — under which Dow would build and run the ethylene plant — might be on the cards.

## CBS Engineering to shut Mersey repair yards

FINANCIAL TIMES REPORTER

CBS ENGINEERING announced yesterday that it is to close its ship repair yards at Liverpool and Birkenhead because of declining trade.

A total of 250 jobs will be lost in all sections of the workforce when the yards, the largest and oldest remaining on the Mersey, shut in mid-August.

The company has operated at a loss for the last two years and

says there is no sign of any improvement in the foreseeable future. It relies largely on business from ships using the Port of Liverpool and blames in part a drop in the number of vessels and also the transfer of some of the trade to continental yards.

Shop stewards said they were stunned at the decision. There will be a meeting of the five craft unions involved on Monday.

ARTHUR SANDLES EXAMINES COMMERCIAL TV FRANCHISE BIDS

## IBA facing breakfast scramble

AS THE final flow of bids for Britain's commercial television franchises arrived at the Independent Broadcasting Authority's Knightsbridge offices yesterday it was clear the IBA has a tiger by the tail in the form of breakfast television. It is generally believed that breakfast TV was, if not the authority's little joke, certainly its little afterthought.

The idea was introduced late into IBA thinking, at a time the IBA was accused of being conservative and conventional in plans for the 1980s. When in January Lady Plowden, the IBA chairman, outlined plans for the new service it was not even offered as a real contract — the

authority "would be prepared to consider applications." The IBA was not sure the thing would work.

Now eight groups have put in proposals and most bidders have the financial and creative muscle which the authority will have to take seriously. It is a breakfast scramble which could leave the IBA with egg on its face.

The dilemma is that many present independent contractors believe that introduction of breakfast television would endanger any early start for the fourth channel. A time when there are doubts about the flow of advertising revenue is not best suited to creation of two new projects which

would need to feed off this pool.

Independent Television News, one of the bidders, estimates net advertising revenue in the first full year of operation at £2.5, rising to £12.6m in 1984. Another bidder, Daytime Television, puts net revenue at £7.4m in 1982, rising to £22.5m. In direct operating terms both groups seem to see themselves coming into profit in the second year of operation.

This implies a greater enthusiasm for breakfast television than the IBA itself thought likely, and more than was the American experience. Although breakfast TV is now established in the U.S. it had

a shaky start.

But a survey for ITN by Opinion Research Centre, included in the ITN proposals, showed that 41 per cent of people questioned thought early morning programmes would be a good idea, and 45 per cent indicated they would watch the programmes at least at first. The survey revealed that 24 per cent of individuals had their main television set in the room in which they eat breakfast.

All this may make worrying reading for the authority, for it finds itself with ample evidence from a variety of sources that breakfast television might work in Britain, and be popular. At the same time, it would present the IBA with ticklish problems over the relationship of the new company to all the others, particularly with ITN if that company itself did not win the contract. Such is the strength of the bidding that the authority would have to talk very fast to get out of its corner.

The other tempting cherry on the independent television tree has proved to be the contract for the prosperous South and South-East of England, currently held by Southern Television. Southern finds itself with six rivals for an area about to be much enlarged.

The problem for the incumbents is that retention of the contract is the major aim of the battle but not the only one. The authority has power to impose shotgun weddings on contenders. A contractor retaining his franchise could find he has to offer a stake to one or more rival if the authority thinks they have good ideas.

With so many applicants the authority's worse difficulty, however, is sheer workload. Once all proposals are published, and there was confusion yesterday over what could and could not be said publicly at this stage, there will be a series of public meetings. After that, all applicants will be interviewed, in October and November. The contracts will be awarded at the end of the year, giving one year to start-date, January 1, 1982.

The one exception to this date could be the award of breakfast television. As the IBA was saying cautiously last night: "If a breakfasttime contract is awarded, it will not necessarily operate by that date."

## Contending for the franchises . . .

London. The present week-day contractor, Thames TV, the biggest independent company, is faced with one rival bid, from London Independent Television, led by Mr. Hughie Green. Mr. Green's company is also bidding for the weekend contract, held by London Weekend TV. The much-discussed workers' co-operative bid for the LWT area did not materialise.

East and West Midlands. ATV is indulging in some internal reorganisation, heavily underlining a local identity, and making a clearer division between it and its parent Associated Communications. It has to fight off two active rivals — Mr. Stuart Wilson and Midlands Television and Merca Television, which has the promised support of Courtaulds Pension Fund and Nottinghamshire county council.

North-West. Granada has one opponent, Mersey Vision. South and South-East. Southern TV, the contract-holder, has a battle on its hands. It is under attack from Television South and South East (Holdings), which has backing from British Rail Pension Funds, Charterhouse Group, local newspapers and Haymarket Publishing Group. Board members include Sir Freddie Laker. Lord Boston is chairman of another group, TV South (South and South-East

Communications). Other contenders are Network South, Southern Counties Television Consortium, Tellico (Broadcast) Television and Vaygen.

South-West. Mr. Peter Cadbury's Westward Television is challenged by Television South West and West Country Television. Pre-application skirmishes were lively.

North-East. Contractor Tyne Tees faces two rivals, Northerman and Television North. Both would have to show how they would co-exist with the Yorkshire area contract-holder, for in this area there is considerable blurring of boundaries.

East of England. Anglia TV faces Eastern England Television.

Wales and the West. HTV faces Severn Television/Hafren Television.

Central Scotland. Scottish TV faces two rivals, Caledonia Television and Lowland Broadcasting.

Northern Ireland. The two bidders are contract-holder Ulster TV and Northern Ireland Independent Television. Yorkshire-Yorkshire is the one area where a co-operative bid got off the ground. Some members of the staff have listed Mr. Donald Baverstock, former controller of BBC1 and one-time programme-director of Yorkshire itself, to get a con-

sortium going. Mr. Jonathan Aitken, MP, is a member. Yorkshire TV, the incumbent, has to fight off a bid from present and past employees.

The contract-holders in three areas face no rivals. They are Border TV, Grampian TV, and Channel TV.

Breakfast television. The most keenly contested field. Applicants are (in the order listed by the IBA):

A M Television (Pearson Longman, with Mr. Christopher Chataway as chairman).

AMTV (Lord Lever, the Observer, the Guardian, Jonathan Dimbleby).

Daybreak Television (Trafalgar House, Great Universal Stores and Associated Communications, with Sir Leo Platky as chairman and Alan Whicker and Mike Brearley in the team).

Daytime Television (the Post Office Pension Fund, Industrial and General Finance Corporation, British Printing Corporation, Philips Industries and Exchange Telegraph).

Good Morning (the Chrysler Group).

Independent Television News.

Morning Television (Moline).

TV-AM (David Frost, Peter Jay, Michael Parkinson and Robert Kee).

## Farmers 'will need extra aid on prices'

By Richard Mooney

FARMERS will need extra help from the Government on top of the proposed 5 per cent average EEC farm price increase proposed in Brussels.

Mr. Richard Butler, president of the National Farmers' Union, said in London yesterday.

The 5 per cent proposal is being held up by Britain as part of its strategy to win a substantial cut in its EEC budget contribution. But following talks in Brussels this week it seems certain to go through once the budget problem is settled.

The increase would be double the initial proposal by the EEC Commission but Mr. Butler said yesterday that it would still be well short of the 7.5 per cent rise demanded by COFA, the European farmers' union.

"Such an award will not go anywhere near meeting the increased costs which British farmers, suffering the highest inflation rate in Europe, have to bear," he said.

Unless the prices package now proposed is supplemented by UK Government action, British farmers will have to cope with a further decline in real income for the third year in succession.

He warned that a further

reduction in British farm output was inevitable unless extra help was given.

Mr. Butler has written to Lord Carrington, the Foreign Secretary, stressing the urgency of settling the budget dispute so that the farm price rise can be implemented. He has also written to Mr. Peter Walker, the Agriculture Minister, outlining the arguments in favour of direct national aids to supplement the increase.

## Parking meter advertising

LONDON'S borough councils could earn "hundreds of thousands of pounds" each year by renting out advertising space on the capital's parking meters, according to a report to the London Boroughs Association's housing and works committee.

Advertising agencies have already approached some borough councils about the idea. But the report adds that there could be problems. Any adverts on a meter could confuse drivers who are parking, and could look unsightly.

## Investment 'still at a high level'

By Robin Reeves in Cardiff

THE FLOW of new manufacturing investment into Wales confirmed at a high level, Mr. John Clements, head of the Welsh Office Industry Department said in Cardiff yesterday.

He said at a CBI Wales seminar on the regeneration of the Welsh economy in the wake of the steel cutbacks that, in spite of the difficulties, industry was still showing great interest in investing in the principality. So far this year, 45 advance factories had been allocated to incoming industries and a further 75 applications had been provisionally allocated factory space.

Mr. Clements said a great deal had been heard of Welsh job losses but he was sceptical of the crisis forecasts.

The gloomiest view, just published, suggests Welsh unemployment will nearly double over the next two years to 14 per cent but Mr. Clements said job gains were not being covered anywhere near as thoroughly.


Nearly 300 factories had been let in the last 2½ years, a better inflow than the previous 15 years put together. Selective financial assistance had been awarded to 380 projects totalling £450m over the past two years.

## Grand Metropolitan Limited ADJOURNMENT OF EXTRAORDINARY GENERAL MEETING

In the light of the recently announced plans of Standard Brands Incorporated to make a cash tender offer for up to 45 per cent of the Common Stock of Liggett Group Inc. ("Liggett"), the Directors of Grand Metropolitan Limited ("Grand Metropolitan") announce that at the Extraordinary General Meeting of Grand Metropolitan to be held on 12 May, 1980 to consider Grand Metropolitan's proposed acquisition of Liggett it will be proposed that the meeting should be adjourned to a date to be fixed at the meeting.

NEC

# NEC Relays.



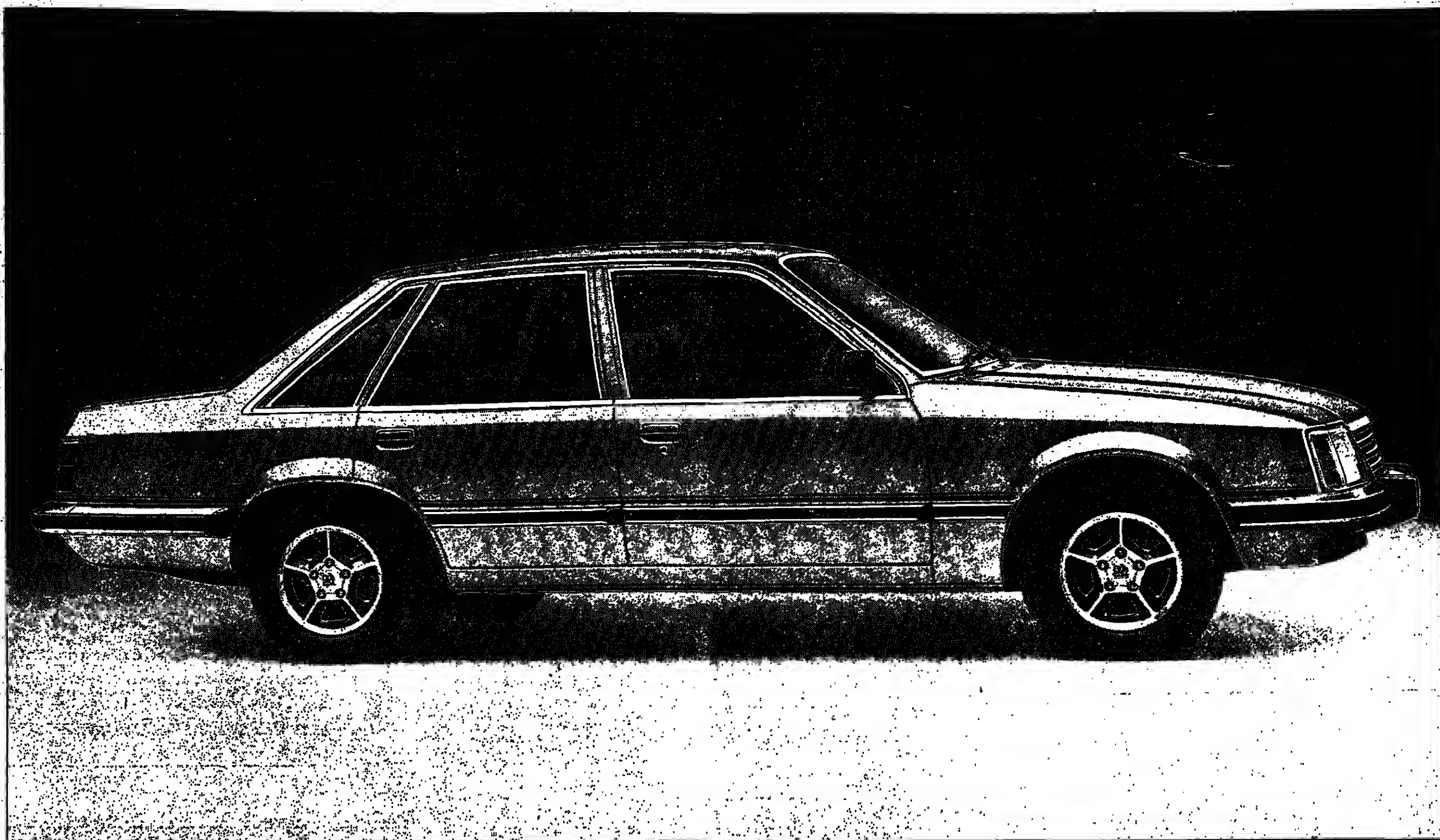
to viewers in twenty-five designed and manu-

All the action of next week's Federation Cup will be relayed live countries via satellite earth station equipment, much of which was factured by NEC. In fact, NEC built over half of all the satellite earth stations operating today.

But satellite communications is only a part of what NEC does. As one of the world's largest integrated electronics makers, NEC has a leading role in almost every aspect of computers and communications. From tiny LSI's to full scale digital switching systems to telecommunications networks, NEC technology and reliability is in constant demand around the world.

## NEC. The Computer and Communications Company.





Have you noticed how luxury, like beauty, is often only skin deep?

If you're easily seduced by thick carpets and comfy seats, there are any number of 'luxury' cars to choose from.

If, however, you believe there's more to luxury than meets the eye (or for that matter, the posterior), the list of candidates rapidly shrinks.

Two cars that bear closer scrutiny are the Vauxhall Royale Saloon and Royale Coupé. Their distinctive looks owe as much to the science of the wind tunnel as to the art of the designer.

Both cut through the air with the minimum of turbulence and, as a result, with minimal wind noise.

A tapered, sloping bonnet and, below the bumper, an air dam reduce aerodynamic lift at speed and underline

the cars' remarkable stability and impressive roadholding.

Even the door mirrors are specially contoured to deflect spray and dirt away from the side windows.

Road noise, too, is suppressed not just by layers of insulation, but by the suspension itself.

Springs and shock absorbers, for example, have been

mounted closer to the wheels than is customary.

They react faster and more effectively to the smallest movement and successfully iron out those irritating small bumps that can be so intrusive.

While the bodywork itself has a natural resonance too high to be excited by road vibrations.

The engine, a silky 2.8 litre 140 bhp six-cylinder unit, is additionally steadied by two diagonally positioned hydraulic dampers for further smoothness.

And automatic transmission is, of course, standard on both cars (with manual available at no additional cost).

Inside, the Royale is one of the few cars that allows the driver to achieve not just a good driving position, but the ideal one.

You can adjust the driver's seat for height, as well as for reach and rake and the steering wheel is tiltable.

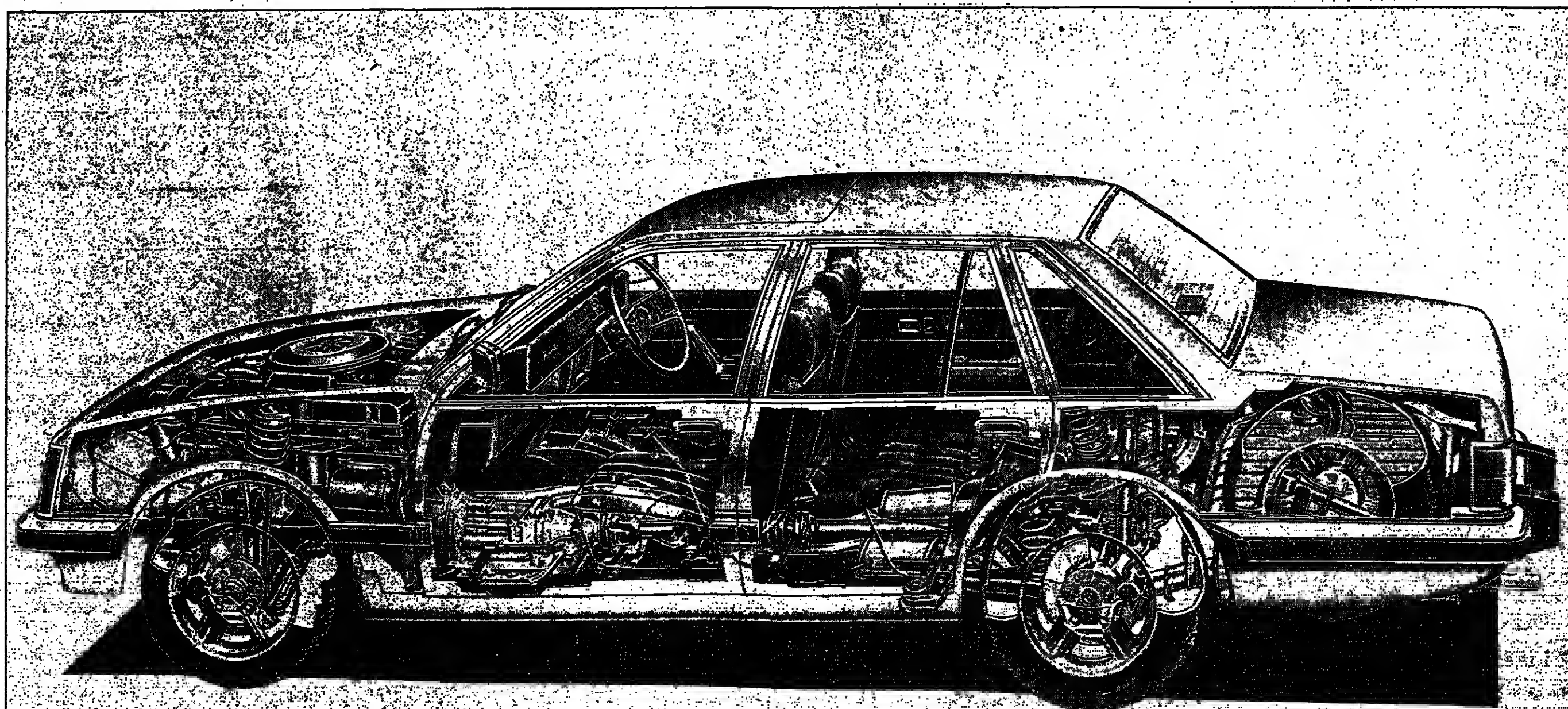
As you'd also expect, the steering is powered.

Examine a Royale at your nearest Vauxhall dealer, and don't simply be seduced by the lavish specification.

You'll find it's one of the few cars where luxury is more than just a question of appearances.

## Luxury is built in, not bolted on.

AIR CONDITIONING IS THE ONLY OPTIONAL EXTRA AT £825. SALOON £10,100, COUPÉ £10,647. PRICES, CORRECT AT TIME OF GOING TO PRESS, INCLUDE CAR TAX AND VAC DELIVERY AND NUMBER PLATES EXTRA.



**VAUXHALL**  
**ROYALE**



## UK NEWS - LABOUR

DAY OF ACTION PICTURE REMAINS UNCLEAR

## Rail workers hold the key

BRITISH RAIL'S ability to operate services on May 14 is the highest factor that will affect how industry copes on the TUC Day of Action.

British Rail management has taken some heart from the response to its questionnaire on whether employees intend to work. Just under half its 180,000 rail employees responded and British Rail says a majority intend to report for work.

Managements of five regions have told the board they should be able to operate some services at least.

But the picture is likely to remain unclear until May 14. The questionnaire begs the question of whether staff will be able to get to work, given the disruption to transport services.

Local rail managers will also need details of who is available for key installations such as signal boxes. Failure to work these could put whole routes out of action.

The questionnaire does not indicate if individuals intend taking some form of action, short of a day's strike. Such action would further disrupt services.

Mass meetings of workers at Leyland Vehicles, Eastgate and Alton plants in Scotland voted not to take strike action.

Stewards apparently decided not even to hold a meeting at the company's Lancashire plants, where the workforce is expected to go in as normal.

BL Cars is keeping open all its 36 plants and believes it will maintain some production at all of them, but that there will be disruption in the Midlands factories.

A mass meeting of 500 Lucas

workers at Birmingham voted to work normally in defiance of shop stewards.

The Engineering Employers' Federation, whose 6,000 member companies cover 2m workers, said its members noted an "encouraging lack of enthusiasm on the shop floor" for the action. It predicted a high percentage of workers turning up for work in most parts of the country.

But some engineering companies are still unclear of the extent of strike action. For example, the General Electric Company, one of the largest industrial groups, said each of its factories was acting independently.

At its turbine plant in Manchester, unions voted overwhelmingly in favour of a strike. Workers at its Rugby turbine factory are being allowed to "act according to their conscience." The more traditionally militant Manchester workers are expected to give wide support.

Phillips, the Dutch electronics company, said many of its plants would operate as normally as possible, providing workers could get to work.

Postal services on May 15, and for second class mail on May 16, will be noticeably affected if there is widespread disruption to train services on May 14. The Post Office intends to use its vehicle fleet to minimise the effects as far as possible.

The Union of Post Office Workers has instructed its members to work normally. In Post Office Telecommunications, the Post Office Engineering Union is leaving it up to individuals on what action to take.

It is unclear what action members of the Civil and Public Services Association will take. This could have a major impact

on Girobank operations.

All Post Office unions are trying to co-operate on joint demonstrations. Agreements to which all the unions are party specify that, during a national transport "emergency," Post Office workers report to their local offices if they cannot get into their workplaces.

Shop stewards' leaders in the electricity supply industry are not expecting major disruption of power. But Mr. Mike Ellis, secretary of the industry's unofficial shop stewards committee, said it was likely unionists on shift work would use their free time on May 14 to attend local protest meetings.

Power workers are expected to interpret the Transport and General Workers' Union guidance on exemption of maintenance of essential services and of continuous plant operations as applying to electricity supply.

General and Municipal Workers' Union guidance exempts those whose work includes health and safety responsibilities.

The industry's leading union, the Electrical and Plumbing Trades Union, has opposed the Day of Action.

Trade unionists working in hospitals and elsewhere in the health service are most directly affected by TUC concern to avoid disruption of emergency work. Emergency ambulance services are expected to be maintained.

The National Union of Public Employees and the Confederation of Health Service Employees, leading TUC affiliates representing hospital workers, have both made it clear they do not want direct patient care affected.

Airlines expect some disruption to Wednesday's services, although most hope to run a limited service. There has been no assurance from airports that all support facilities, such as emergency services and baggage handling, will operate.

The British Airports Authority has been advising would-be travellers to contact airlines as they may be re-scheduling flights.

The Road Haulage Association, which has 15,000 member companies operating 200,000 vehicles, advised members to make it clear to drivers that they will not be paid if they do not report for work.

A large number of drivers would probably be expected to work normally, although this is discussed at depot or branch level.

Widespread disruption of bus services is expected. Some National Bus Company officials believe drivers are more likely to have short but disruptive meetings rather than take the whole day off.

Dockers at Hull and Southampton are expected to decide next week how to interpret TGV guidance on supporting the Day of Action.

Shop stewards in Hull are distributing the TGV circular this weekend to dockers and plan to address a mass meeting on Monday.

The executive of the Banking, Insurance and Finance Union has decided to take no specific action. The majority of staff in the clearing banks are either members of staff associations not affiliated to the TUC or are non-unionised.

Most banks have arranged special coach services to get staff to work.

## Prior plea for Tory unity

BY RAY FERRAN, SCOTTISH CORRESPONDENT

MR. JAMES PRIOR, Employment Secretary, yesterday called for Conservative Party unity behind the Government's step-by-step approach to industrial relations reform.

He appealed to the Scottish Conservative Conference in Perth to back him and the Government in what it was trying to do. To go faster or further with trade union legislation, as some critics were demanding, would be to risk losing everything.

Mr. Prior was the second senior Cabinet member to spend most of his speech defending Government policy against delegates wanting a stronger approach.

Sir Geoffrey Howe, the Cancellor, argued on Thursday against more drastic cutting of public expenditure.

Mr. Prior won a standing ovation, despite dissent from a few delegates.

He attacked the trench warfare mentality of some Conservatives, who wanted

tougher action against unions. The way to a better industrial relations climate was not by shouting the odds about changing the law or castigating the unions.

A deeper issue was at stake, Mr. Prior said. Power had to be returned to Parliament. If it was not, or if Parliament continued to pass legislation which could not be enforced, that would be the end of Parliamentary democracy.

The Government's approach was strongly criticised by Mr. John Corbett, Kilmarnock. He said the country did not want a wishy-washy, stop-go policy on unions. A row with the TUC was inevitable and the Government might as well get it over with.

Legislation should be passed immediately to ban unofficial strikes and the closed shop, make secret ballots compulsory for union leadership elections, and provide the police with powers to move on "rent-a-mob" pickets.

## Fresh moves to end print pay dispute

BY PAULINE CLARK, LABOUR STAFF

FRESH MOVES to find a final printworkers' dispute solution to the eight-week problem were made yesterday when leaders of the National Graphical Association and provincial newspaper employers met for talks in the offices of the Newspaper Society.

This was the first time the two sides had met formally in the pay row which has kept most of the country's provincial newspapers off the streets for about two weeks.

The talks were adjourned after about four hours with both sides expressing hopes that the dispute might be resolved at a reconvened meeting planned for tomorrow.

Sanctions being taken by printers in support of their pay claim were to continue for the time being.

The meeting, between the union and representatives of 260 provincial newspaper owners, raised the prospect of a long-term breakaway from joint national negotiations with the

Society and the British Printing Industries Federation, which represents the general print industry.

Talks between the Society's negotiating team and Mr. Joe Wade, general secretary of the NGA, followed separate peace moves by the Federation on Thursday.

The Federation unilaterally advised its 3,700 members to offer reinstatement to suspended NGA employees on the basis that normal working would be resumed.

The union has already this week repeated its determination not to back down from its claim for an £80 minimum earnings level and a 37½ hour week within 12 months. It has rejected the employers' offer of £75 and a 37½ hour week by 1982 in return for co-operation on new technology.

In separate talks yesterday the Birmingham Post and Mail group failed to reach agreement on pay with representatives of 300 of its own NGA employees.

## Talbot strike ends

THE STRIKE which stopped production and put more than 3,000 men temporarily out of work at the Talbot car plant, Linwood, Scotland, was called off yesterday.

A meeting of 300 strikers inside the factory voted to go back to work and production will resume on Monday.

The company has warned that a continued stoppage would threaten the plant's future.

The week-long dispute was

over whether four men or only two should be taken off the metal finishing section on the assembly line and employed elsewhere in the factory.

Mr. James Livingstone, Transport and General Workers' Union shop stewards' convenor, said the works committee had recommended the men to return to work and accept a cut of four in the section. This had previously been rejected by the strikers.

## Teachers' pay arbitration

BY ALAN PIKE, LABOUR CORRESPONDENT

THE 1980 teachers' pay claim was referred to arbitration yesterday after employers refused to improve upon a 13 per cent offer.

When they made the offer a week ago, the local authority employers warned that even this would have to be financed by cuts in teaching jobs. But the teaching unions rejected the proposals when they were presented again without improvement yesterday.

The unions are claiming increases of 20 per cent which they argue, are justified by the general level of settlements elsewhere in the public sector.

They are also particularly concerned that a 13 per cent settlement would lead to an immediate erosion of the Clegg for teachers' announced last month. These will give teachers rises averaging 18.2 per cent on top of their 9.3 per cent 1979 settlement.



**Feedex  
Agricultural  
Industries**

## Preliminary Results for 1979

- Increase of 25 per cent in net dividend after adjustment for the 1-for-4 Scrip Issue.
- Satisfactory result against a background of difficult economic conditions.

	1979	1978
Turnover	£200	£200
Group trading profit	24,065	22,194
Attributable profit	841	1,041
Earnings per share	4.36p	4.44p*

\*Adjusted for the Scrip Issue

AGRICULTURAL EQUIPMENT MANUFACTURERS  
ANIMAL FEEDS • LIVESTOCK PRODUCTION

Copies of the Report and Accounts will be available from 3rd June and may be obtained from the Secretary.

FEDEX AGRICULTURAL INDUSTRIES LIMITED  
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## BUNZL PULP &amp; PAPER LTD

RESULTS FOR 1979

The 40th Annual General Meeting of Bunzl Pulp & Paper Ltd. will be held on 3rd June, 1980 at 11.30 a.m. at the Abercrombie Rooms, Great Eastern Hotel, Bishopsgate, London EC2. The following are extracts from the Report and Accounts for the year ended 31st December, 1979.

## SUMMARY OF RESULTS

	1979	1978
Turnover	£228,743	£206,260
Group profit before taxation	13,659	12,793
Earnings	7,661	7,375
Earnings per share	28.3p	28.2p
Dividends per share	6.57p	5.47p
Including tax credit	8.38p	8.17p
Net assets employed	87,513	82,406

• Profits at £13.7m were £0.9m up on 1978. The importance of exchange rate movements on the results as expressed in Sterling is highlighted by the fact that at exchange rates ruling at the start of the year, the profit before tax for 1979 would have been £1.3m higher at £15.0m.

• The sale of Bunzl & Blich AG, Vienna, was approved at the Extraordinary General Meeting on 19th March, 1980 and concluded in Vienna on 24th April, 1980. As a result, borrowings are reduced by £18.7m and the gearing ratio improves from 46% to 10%.

• The proposed final dividend of 2.74p a share, payable on 1st July, 1980, together with the interim dividend and tax credits is an increase of 15% over the previous year.

• In the difficult and uncertain conditions facing the Company both at home and abroad, it would be premature to attempt to forecast results for 1980.

Copies of the Annual Report and Accounts for 1979 may be obtained from: The Company Secretary, Bunzl Pulp & Paper Ltd., 21-24 Chiswell Street, London EC1Y 4UD.

## Henry Boot

Highlights of the 1979 Annual Report and Statement of the Chairman, Mr. E. H. Boot

- Final dividend of 10p per Ordinary Share recommended making a total of 13p.
- Construction re-organisation substantially completed. Homes sales disappointing; demand good but potential purchasers having mortgage problems.
- Railway Engineering secured substantial contracts at home and overseas.
- Foundry results affected by bad weather and strikes.
- Joinery made considerable contribution to profits and an encouraging start to 1980.
- Plant increased turnover and profit.
- Property performing satisfactorily and increasing its profitability.
- Development trading satisfactorily, prospects viewed with reasonable confidence.
- International policy continues to expand overseas trading.
- The Group returned to a trading profit in 1979; it is expected that 1980 will be a more profitable year.

## SALIENT FIGURES

	1979	1978
Turnover	£2,014	£7,957
Profit (loss) before taxation	2,227	(3,695)
Taxation	(399)	(1,957)
Profit (loss) attributable to members	2,826	(1,738)
Ordinary dividend	650	113
Earnings per 50p Ordinary Share	49.1p	(33.1p)
Total dividend per Ordinary Share	13p	2.5p

Copies of the Report and Accounts obtainable from the Secretary, Henry Boot & Sons Limited, Banner Cross Hall, Sheffield S11 9PD.

CONSTRUCTION CIVIL ENGINEERING  
HOMES RAILWAY ENGINEERING FOUNDRY JOINERY  
PLANT PROPERTY DEVELOPMENT LEISURE  
FINANCE INTERNATIONAL

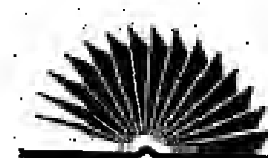
BPC Limited  
Results for 1979

The Chairman, Peter Robinson, comments:

- Trading Profits:** Increased profits were shown in the printing division but packaging and publishing suffered in difficult market conditions.
- Dividend:** Maintained at 3.5p for the year.

	1979	1978
Sales	198,734	174,315
Trading Profits		
Printing	5,248	5,005
Packaging	1,513	2,516
Publishing	2,600	3,538
Profits before tax and extraordinary items	4,037	7,054
Earnings per ordinary share	4.9p	13.2p
Net tangible assets per ordinary share	97p	101p

Copies of the Annual Report and Accounts can be obtained from the Secretary, BPC Limited, Print House, 44 Great Queen Street, London WC2B 5AS.

John Menzies  
1980

TURNOVER + 18%

TRADING PROFITS + 25%

PRE TAX PROFITS + 12%

EARNINGS PER SHARE + 30%

	Historic Cost Accounts £000		Inflation Adjusted £000	
	1980	1979	1980	1979
Turnover	233,358	197,674	—	—
Trading Profits	7,474	5,973	—	—
Interest	816	36	—	—
Pre Tax Profits	6,658	5,937	5,415	4,688
Post Tax Profits	6,574	5,038	5,331	3,789
Dividend (Ordinary Shares)	832	472	832	472
Earnings per Ordinary Share	48.15p	34.77p	36.19p	25.78p

Net Assets per Share: 183.5p (160.4p)

- Wholesale demand for newspapers, periodicals and magazines remains strong.
- An increase in retail volume sales from existing outlets and a promising start by new shops.
- A 10% increase in retail sales space with a similar increase planned for 1980.
- Development of new management information systems to further improve operating efficiency.
- Purchase of 15% interest in Terry Blood Records—the leading UK record wholesaler.
- Menzies Communications Systems dominates the market for audio response equipment.
- Increased investment in management and skills training.
- Proposed introduction of Employee Share Scheme to create closer identity of interest.
- Our budgets indicate a year of growth.

JOHN M. MENZIES, CHAIRMAN.

A copy of the accounts can be obtained from the Company Secretary.

John Menzies (Holdings) Limited,  
Hanover Buildings, Rose Street, Edinburgh EH2 2YQ



# THE WEEK IN THE MARKETS

## Dousing interest rate hopes

After an April of plunging interest rates and a sunny Bank Holiday weekend, the stock market began the week in a decidedly optimistic frame of mind. Surely it was only a matter of a week or two before the Minimum Lending Rate had to fall, and then—going by the American experience—it would not just be a matter of a point or two.

The banking figures for the month to mid-April, published the following day, doused this enthusiasm. Sterling M3, certainly, no reason to be under control, but only because the Government has succeeded in selling so much stock to investors. Bank lending is still moving ahead briskly, and it is unlikely that the authorities will take the plunge and allow rates to fall just yet.

So gilt-edged ended the week slightly lower than they had entered it, the new issue of stock—Exchequer 13½ per cent 1992—was a flop, and equities, having advanced gingerly in the footsteps of bonds, began to slip back again.

**Trade winds**

P and O surprised the stock market with its interim figures, which showed a profits recovery a good year earlier than anyone had been expecting. In the second half of 1979, the company maintained its stronger performance, but it now looks as though the improvement in underlying earnings may have run its course for the time

### LONDON ONLOOKER

The jump from £15m to £33.9m pre-tax last year (stripping out the profits on ship sales) largely reflected a turn into profit of three divisions which had been making losses in 1978. One of these, the energy division, owed its success to the rather unusual oil trading opportunities that 1979 presented, and a good deal of the improvement in the bulk shipping division came from the gas trading associate Mundo Gas, which had a similarly exceptional year.

The third slice of loss elimination, the Boy's business in South-East Asia, had been through trading experiences in 1978 that P and O would rather forget.

The energy and shipping divisions may not do quite so well this year—unless on the general cargo side OCL, another remarkable performance in unfavourable conditions.

Any improvement in profits is likely to come from a lower interest charge. P & O has taken considerable steps towards de-gearing its balance sheet, with the sale of its energy exploration interests and some other businesses, and gross bor-

rowings fell £100m last year to £322m. Unfortunately, though, the rise in interest rates—in the first six months of the financial year at least—will wipe out much of the benefit of this, but P & O will be hoping for relief in the second half of 1980.

### Fattening foods

There is still a great deal of money to be made in food retailing. Despite a flat overall performance in the stores as a whole, Marks and Spencer's food profits spurred by a quarter in the second half while J. Sainsbury has set a very fast pace for its traditional rivals, Associated Dairies and Tesco.

Its 34 per cent pre-tax improvement to £43.82m during the year ended March 1 takes in a 54 per cent second half gain at the operating profit level. The advance flew in the face of accepted City wisdom for volume had been expected to flatten while the encroachment of the Yorkshire-based upstarts at Asda in Sainsbury's traditional southern pastures had been thought likely to depress margins.

Not so, Sainsbury's sales increased by 23 per cent which suggests that volume increased by a tenth and the introduction of Monday trading has clearly been a real help. So too was the extra 6 per cent in selling space, although Sainsbury claims it had been winning most of the increased volume through its existing stores. New openings to increase space by a further 10 per cent are in hand this year.

and Sainsbury is set to expand its share of the grocery trade. Its share, as measured by AGB, grew from 10.6 per cent to 11.5 per cent last year and the City will be interested to discover whether the big three food retailers have been carving out a larger slice of the trade held by the independents and smaller chains or whether Sainsbury has outstripped its peers.

Tesco will be publishing profits next month and its performance should provide some of the answers.

### Buoyant bearings

Last year's recovery in the world bearings market is proving to be no flash in the pan. Sweden's SKF Group raised first quarter earnings for 1980 by almost 250 per cent and Ransom Hoffmann Pollard, the British bearings group in which SKF had more than a passing interest, made more in the six months to March 28 last than it had achieved in any previous full financial year.

Its recovery had, in fact, been effected in 1979 and, while bearings were blighted by national disputes that year, the MTE electrical components business was setting a cracking pace. This time, however, the dominant bearings activities have been restored to the pole position, despite further growth at MTE and the Philips fastenings subsidiary. Interim pre-tax profits jumped from £2.2m to £5.94m.

A retreat by some of the

major competition from the transmission bearings markets—coupled with RHP's own capital spending and rationalisation effort—explains much of the progress. Transmission bearings pulled up by almost £1m and total bearings profits moved ahead to £3.5m against motive and general hall and just £585,000. The UK auto-roller bearings markets are flat but world under-capacity has allowed the surviving manufacturers to compensate with overseas sales. RHP, then, is one of the very few exporters so far immune to the margins squeeze imposed by a demanding domestic currency.

The shares were not entirely enthused by this evidence of the profits acceleration and, certainly, RHP is taking a cautious view of prospects in warning of some second-half downturn. Perhaps that should be the natural reflex action of a major bearings manufacturer but, although renewed activity has increased working capital requirements—and thus borrowings—gearing is just 35 per cent and the group is still pursuing acquisitions. A sizeable deal to complement MTE can be expected before the September year end.

### Do not disturb

Ferranti belongs in the market place—and the NEB plans by the end of next month to decide how to sell its 50 per cent shareholding in this electronics and engineering business to the public. That was the message from Sir John King, deputy chairman of the NEB, this week. And although it is possible that any decision will not be implemented immediately, the question of Ferranti's ultimate ownership is obviously coming to a head.

The company itself has no doubt about its preferred outcome. "We want something that will disturb our business as little as possible," says Mr. Derek Alun-Jones, the managing director. He would like to see the NEB shareholding spread as widely as possible around the stock market—and

### MARKET HIGHLIGHTS OF THE WEEK

	Price Y'day	Change on Week	1980 High	1980 Low	
F.T. Ind. Ord. Index	436.5	- 7.1	478.8	406.9	Reduced hopes of int. rate cut
Associated Fisheries	75	+ 2	75	50	Speculative buying
Berkeley Expt.	177	+37	177	83	Press comment
Bilton (P.)	218	-27	253	180	Asset revaluation below estimates
Costain	136	-12	159	125	Comment on preliminary results
Distillers	198	-12	219	192	Possible short-time working
Dunlop	67	+ 7	70	51	Far Eastern buying
Kitchen Queen	13	- 4	44	11	£2m interim loss indicated
L.K. Ind. Invs.	17	- 6	28	17	Annual deficit, final div. omission
LASMO	630	+55	630	337	Bid hopes
Marshall's Universal	80	-12	114	80	Disappointing 2nd-half figures
Mowlem (J.)	98	- 5	106	91	Wimpey sells entire holding in co.
Royal Bank of Scotland	80	- 5	96	80	Disappointing interim results
Sainsbury (J.)	325	+27	327	280	Better-than-expected results
Sandhurst Marketing	73	+ 7	73	52	Good results and scrip issue
Siebens (U.K.)	815	+55	930	404	Speculative demand
Spear & Jackson	114	+16	114	92	Press comment
Wadkin	100	+14	105	70	Investment recommendation
Westpool Inv. Tst.	140	+28	140	100	London Merchant Securities deal
Whessoe	48	-16	86	48	Poor interim results

## After wonderland...

PLUMMETING INTEREST rates cast a spell over Wall Street this week, enabling the market to shrug off some dreadful economic news which might otherwise have sent share prices tumbling.

As it was, stocks managed to hold most of the gains they notched up since interest rates turned in mid-April, though there were mounting signs of weakness in the second half of the week.

The headline news, predictably, was the sharp drop in the prime rate, which fell nearly two points to 17 per cent, leaving its peak of 20 per cent far behind. But this was not the real story.

The fall in the prime has been much slower than other rates, and if the proper differentials were restored the rate should now be at 13 per cent, doubtless it will continue to edge down to this level next week.

Wall Street was particularly encouraged by the FED's obvious willingness to see rates come down this fast. The central bank barely intervened in the market at all. In fact, its decision to eliminate the 3 per cent surcharge on the 13 per cent discount rate on Tuesday was another positive sign.

The latest indications are that the Fed wants to steady the overnight interbank rate at slightly over 10 per cent, though this is probably a holding action to allow the credit markets to sort themselves out.

The irony is that the stock market's euphoria came amid mounting indications that the looming recession will be sharper than first thought, and that corporate profits could be quite severely squeezed.

Unemployment is now up from 6.2 per cent to 7 per cent, and the leading economic indicators are down more than 2 per cent. Apart from prompting many Wall Street economists to revise their forecasts downwards, these trends also appear to be affecting the White House. An inspired leak in the Wall Street Journal yesterday said the White House has dropped its prediction of a "short and mild" recession and is now hunting for more appropriate phraseology.

Yesterday's fall in the rate of growth of the producer price index from 1.4 per cent to 0.5 per cent provided some counterbalancing good news, though it had been widely predicted and came as no surprise. There would have to be at least

### NEW YORK

IAN HARGREAVES

another couple of months of similar figures before the market gives rein to hopes of bearing inflation.

Meanwhile, though, the stock market may finally be taking account of the deteriorating climate. Interest rates hit something hard on Thursday afternoon and rebounded slightly, accounting to some extent for the slide in share prices that day. If that trend persists, the Dow Jones industrial average could be on its way back into the 700s before long.

A good illustration of the wonderland into which Wall Street had strayed earlier in the week came with General Motors' announcement on Tuesday that it was slashing its dividend by 60 cents to \$1.15. This was totally unexpected, and GM shares fell \$2½ to \$41½, dragging other motors down with them. But oddly enough, they rebounded and were back at \$42½ by the end of the day.

A high-flying stock this week was Liggett Group, the consumer products and liquor concern which seems to be coming out ahead in what has become one of the messiest take-overs seen in the U.S. for a long time.

After vowing to fight Grand Metropolitan's \$50 a share bid every way it could, Liggett started divesting itself of various operations, and finally came up with a White Knight on Tuesday in the shape of Standard Brands, another consumer products concern. Standard is offering \$65 per share, but only for 45 per cent of Liggett stock.

The arbitrageurs had been gambling on precisely such a development. Liggett shares had already edged over \$80 (Grand Met's offer) before the Standard bid was announced. They then shot up to \$82.

Meanwhile, Grand Met launched its umpteenth suit in the battle amid speculation that it would come back with a higher offer.

Monday	816.30	+5.38
Tuesday	816.04	-0.26
Wednesday	821.25	+5.21
Thursday	815.19	-6.06

When Marx predicted the downfall of capitalism, he had bigger fish in mind than the self-employed.

And yet conversely, corporate capitalism and its employees have largely prospered, while the self-employed can end up with little or nothing to show for a lifetime's work.

Unless you have provided a little nest egg for yourself, you have nothing to fall back on when you retire, apart from the basic old age pension.

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## FINANCE AND THE FAMILY

## Avoidance of CGT on Inherited property

BY OUR LEGAL STAFF

My grandmother died recently and left her house to my father, who lives at present in job-related accommodation (as defined by FA 1974, Sch 1 Para 4a).

My father is due to retire in eight years' time and were he to retire to that house there would be no question of any CGT liability under current legislation were he to sell it at a later date as this would, it seems, be covered by CGT Act 1979 s 101 (5). However, my father does not wish to retire to that house but wants to sell it on his retirement and buy another property in a different location. It would seem that he would be caught for CGT as part (b) of CGT Act 1979 s 101 (5) specifically states that to obtain exemption he should "intend in due course to occupy the dwelling-house or part of a dwelling-house as his only or main residence." Do you agree with my interpretation and if so can you see any way in which CGT can be avoided?

If the house is furnished, per-

haps your father could spend a weekend or two there, and elect for it to be treated as his main residence (from the day he first sleeps there). The election would cease to be effective when the house was let, but should entitle him to 24 months' relief when the house is sold, under the proposed amendment to section 102(2)(a) of the CGT Act.

Furthermore, provided that your father has no objection to living in the house for a short time after the final period of letting, it may well be possible to satisfy the letter of section 101(5)(b), despite his plans not to make it his final home.

## No need to change a will

In my will I have left my house and the residue of my estate to my niece and nephew in equal shares. At the time of making the will, five years ago, it was anticipated that the house would be sold and the resulting money divided

equally between them. They have now asked me, if they so wish, could they keep the house in their joint names and let their mother, my sister who also benefits under the will and is executrix, live in the house as long as she wishes, possibly at a nominal rent. Should I alter my will?

We see no reason why you should not leave your will as it stands, if you are content to leave the implementing of the new proposal to the discretion of the named beneficiaries. If you wish to impose an obligation to allow their mother to reside during her life, the appropriate provision would have to be altered. This can be done by a codicil to the will, executed with the same formalities as the will itself.

## National savings stock register

I wanted to transfer certain government stocks from the Bank of England Register to the National Savings Stock Register.

I have been told that this is not possible in the case of the stocks concerned, but have been unable to discover why, or whether it will be possible at some future date. Can you help please?

As we understand the position, the NSSR is confined, for the sake of economy, to some 50 representative stocks. New stocks, we are told, are not usually listed for about 6 months, and whether any particular stock is to be listed cannot be known in advance.

## Assignment of a lease

I am the landlord of a property having sold a lease of one of the flats and am now being asked by the solicitors for the lessee to agree to an assignment of the lease to another. Am I entitled to make a charge for the grant of an assignment for the work involved and to ask for all the maintenance charges which are due to me under the terms of

the agreement up to the date of grant of the assignment?

Unless there is an absolute provision of assignments in the lease—which is most unlikely—you cannot charge for giving your consent, but you may be able to require payment of maintenance charges properly due at the date of the requirement.

## Aircraft landing on a field

Would I need planning permission, or any other permission, to land a light aircraft in my own field? It seems that there is no development which requires planning permission so long as no buildings are to be used in connection with the use of the field by the aircraft. You must of course guard against nuisance (e.g. by noise) as the field will not be a designated aerodrome.

## A class F Land charge

A woman left her husband and had a Class F (matrimonial home) charge registered with the Legal Charge Department, Plymouth. She did not know and says she was not told by her solicitor that the house was registered. Her husband then proceeded to sell the house to a friend of mine who has now been told that he has "not got good title to the property," and can be sued and even evicted for the woman's share of the property. Is this so?

If your friend purchased when there was a Class F land charge shown on the charges register of the title, then he took the land subject to the right protected by that entry, and he could indeed find that he would have to vacate the property, although it is more likely that the wife would have to accept a charge on the property to secure her interest in it instead of she has been long out of occupation.

## Life assurance premiums

On April 14, 1975, I took out a 10 year life assurance policy with a non-resident company, the premiums being invested in unit trusts. I am aware that commencing with the tax year 1979/80, premiums are no longer eligible for UK life assurance premium tax relief. Can you please confirm that under existing and foreseeable legislation the proceeds of the policy in 1985 will be free of tax?

If you surrender the policy, or convert it into a paid-up policy for a reduced sum, the excess of the proceeds (of surrender or eventual maturity, as the case may be) over the premiums will be taxable under section 394 (1) (b) of the Income and Corporation Taxes Act 1970, as amended. However, since the policy is apparently a qualifying policy (as defined in schedule 1 of the Taxes Act, as amended), we see no reason to expect that the protection currently given by subsection 2 of section 394 of the Taxes Act will be kept drawn by 1985-86, if you keep up the premiums.

## Irish CGT and the UK

In your reply under 'Irish CGT and the UK' (April 12) it is stated that the Canadians deduct 25 per cent non-resident shareholders' income tax from dividends. A few years ago I had some Canadian shares but only 10 per cent tax was deducted from dividends. Can you please let me know if the Canadians have altered the rate to 25 per cent, or are there different rates applicable to different shares? The maximum rate of withholding tax on Canadian dividends paid to non-residents is at present 25 per cent, but this

only applies to dividends paid by companies which are controlled by non-residents to the extent of 75 per cent or more. For other Canadian companies, the rate of withholding tax for non-residents is 30 per cent. For residents of the Irish Republic, the effect of article VI(1) of the Ireland-Canada double-taxation agreement of November 23, 1966, is to reduce these two rates of withholding tax to 15 per cent and 10 per cent respectively. This position is similar under the UK-Canada agreements of 1966 and 1973 for residents of the UK.

## Spreading the risk

"FREE MARKETS," said Selection Trust's Mr. John du Cane in his annual statement this week, "remain a most valuable attribute of the Western World despite their many imperfections." They can also produce symptoms about as welcome as a boil on the more tender parts of the anatomy for single-product mining companies which have to contend with wild metal price swings.

Still, as Mr. Du Cane said, this is something that the companies just have to live with and the best way of doing this is to spread the risks via a variety of mineral and industrial interests. Largely for this reason shares of the diversified mining houses tend to be higher priced than those of companies with single fixed-life mines.

Having increased profits five-fold over the past 10 years with the major assistance of its industrial acquisitions, the shape of Selection Trust's revenue

picture is changing. Now that the group's new mines are coming into full fruition, metals will figure much more prominently. But the group is going to make sure that no single mineral will contribute the major portion of revenue.

## MINING

KENNETH MARSTON

At the same time, it is to place emphasis on finding the next generation of mines, rather than buying further income-producing assets.

As Mr. Du Cane said, "mines still remain one of the safest forms of investment over time when based on good quality orebodies situated in stable areas... the group's grass roots exploration approach is

the most effective way of obtaining new orebodies."

In other words, Selection Trust is to become more dependent on the fruits of its mines than of anything else. It is lacking the view—long held by this column—that when the world eventually pulls out of recession the resulting demand for metals will strain existing mine capacity. There has been little major increase during the past few years and metal prices will advance until the new, costly, capacity can be brought in, a process that could take several years.

Selection Trust's confidence in finding new mines springs from an excellent track record. This year, for example, the new Agnew nickel mine in Western Australia will be getting more into its stride while 1981 will see the start of commercial production of the Australian Teutonic Bore and the Canadian Selkirk (formerly Detour) copper-zinc-silver pro-

perties and the Alligator Ridge gold deposit in Nevada.

But in exploration, especially, you need a little bit of luck and Selection Trust must hope that it will continue to be blessed in this respect.

Meanwhile, as stockbrokers Laurence, Prust, say in their latest excellent currency and commodities review, "investment in the established mining groups is attractive to both the medium and long term."

Selection Trust shares are certainly worth picking up for the long term on the dull share-market days that we may be facing in the coming months.

Mr. Du Cane's comment on the virtues of "good quality orebodies situated in stable areas" is one that must have a bearing on Zimbabwe's desire to attract the mining men.

Seeking to reassure foreign investors, the country's prime Minister, Mr. Mugabe, has said this week that his socialist government has no plans at this stage to interfere with the ownership or running of the country's mining industry, nor to insist on a high reinvestment of its profits.

But he added that changes might become necessary in the future if they contributed to Government policies and the betterment of the welfare of the masses.

Sincere though his convictions are, Zimbabwe, or anywhere else, is not going to attract the huge capital investment that mining requires these days without specific guarantees. And in this high cost, high risk business, mining companies also require commensurate rewards.

These simple home truths are now appreciated, after some earlier misunderstandings, in Australia which is seeing the flowering of a truly exciting mineral industry. Sir Roderick Carnegie, chairman of Cominac RioTinto of Australia, has made the point this week that overseas capital has played a vital role in Australia's great resource developments.

Now he feels it is time for the Australians to provide more of the equity capital requirements which have been estimated at upwards of a cool A\$20bn (£8.9bn) for the 1980s.

He feels that given suitable encouragement, such as ending the practice of taxing dividends which have been paid out of taxed earnings, the Australian investing public could play a much greater role, but foreign investment will still be needed.

In order to be able to continue the policy of using issues of shares to pay for further acquisition of assets, CRA is raising its authorised capital to A\$300m with the creation of 150m new shares of 50 cents. At present there are 381.8m shares in issue.

Meanwhile, Sir Roderick has confirmed that there will be an early start of diamond mining on a small scale at the Ashton joint venture in Western Australia. He still expects CRA's total earnings this year to be at least ahead of those for 1979, but with the deepening U.S. recession they cannot be expected to maintain the good rate of increase that has been seen so far this year.

THE PRESENT Finance Bill allows the setting up of unit trusts to invest in government securities and other fixed-interest instruments. Clause 56 contains the relevant provisions.

The previous disincentive had been a fiscal one. An authorised unit trust is taxed as if it were a company, which means that its income is liable to corporation tax at 52 per cent.

If we ignore the trust's expenses, and therefore assume that the trustees can distribute every penny of income they receive, we would, under the existing legislation, have seen a unit-holder suffering more tax on trust income deriving from government securities than would apply if he held those investments direct—

Interest received, gross £100  
Less corporation tax (note that the £30 income tax deducted at source is taken as part payment of this) ..... 52  
Distribution ..... 48

Note that this would carry a tax credit at 30 per cent, viz ..... 21  
Equivalent "gross" ... 69

By treating the unit trust as a company, the taxman was enabled to take £22 more tax than would otherwise have been the case: at least this was the position for the standard rate taxpayer. A unit holder paying a marginal rate of 75 per cent would have been proportionately less heavily disadvantaged—

Taxpayer receiving interest direct £100  
Less basic, higher and additional rates (whereon) ..... 75  
Unitholder receiving distribution £25  
Less higher and additional rates on equivalent gross of £25 ..... 31  
..... 57

Clause 56 is designed to change this. It applies to authorised unit trusts the whole of whose funds must be in accordance with their constitutions be invested in "United Kingdom public revenue dividends" or other interest or discounts.

It is also a precondition of authorisation that the trust must be open only to individuals—directly or indirectly. Every unitholder must be an individual, or a trustee of a trust from which only individuals can benefit, this being a neat way of bringing in pension trusts.

In parenthesis, we could note that the authorisation of a unit trust scheme is granted not by the Inland Revenue but by the Department of Trade. The department controls the trustees' entitlement to pay the manager's expenses, or of the trust funds, and also to advertise and market units.

All authorised trusts have in the past been taxed as if they were companies. Now some are no longer to be taxed in this way.

And from this change there appear to spring a number of conceptual difficulties. We need to analyse just what is the legal relationship between the trustees and the unitholders, and to see how this is translated into their tax positions—

## The importance of Clause 56

## TAXATION

DAVID WAINMAN

In those cases where the trusts tax is no longer to be assessed as if it were a company, and its unitholders as if they were shareholders receiving dividends.

There is little dispute that a trust should strictly be seen as a "co-ownership" by the unitholders of the trust's assets. And using the word "co-ownership" itself is itself an indication that the trust is effectively transparent.

Some trustees on entirely different types of trust are empowered under their deed either to distribute income or to accumulate it. This being a course envisaged in trust law has also been effective so far as concerns the beneficiaries' tax positions.

When income held back by the trustees in one year of assessment is then distributed in a later one, it is accepted by the taxman that the distribution should be taxed as the beneficiary's income in that later period.

Company and tax law give companies, these being legal entities separate from their owners, a similar discretion over the timing of their dividends to those owners. But tax law has never before given this flexibility where trustees have funds put into their hands by a "settlor" who has no real intention to divest himself of the funds concerned and "give" them for someone else's benefit.

Thus it certainly seems to be clear that the trustees of the "transparent" unit trust do not have the ability to distance unitholders from their underlying income. An appropriate proportion of each and every interest receipt in the trust is, automatically and immediately, the income of each unitholder. But this is only the first of the difficulties.

Under the old arrangements, the expenses of running a unit trust could be relieved for tax purposes against income in exactly the same way as can be done in an investment company—the trust was subsumed into corporate status.

Two consequences flow from the change now proposed. The trustees' disbursement of expenses out of the unitholders' income does not reduce the quantum of the income on which those last are taxed. But correspondingly, widows and orphans and pension trustees can, by using respectively their personal allowances and their

tax exempt status, reclaim the income tax deducted at source not only from the income which they do receive but also from that which has been paid away before their distributions are made.

When we turn to capital gains tax, some logic reappears—but seemingly only at the expense of sense and equity. The "transparent" trust which we have described as a co-ownership could seemingly have left each unitholder liable on his proportion of each chargeable gain made on any trust asset. It could, but does not, because these new fixed interest unit trusts are still specifically required to be treated as companies for capital gains tax.

The trust is accordingly in future to be exempted from capital gains tax. But here the converse is that unitholders will be fully taxable. The unitholder whose gain on disposal of his units reflects largely the trusts gains on government securities will pay tax—which he would not have paid had he held these securities direct.

Since £3,000 of each individual's gains per annum are to be exempted, it may be thought that these capital gains proposals may not be wholly unreasonable, but in relation to this whole matter, a cynic might well question whether tax reforms are ever simpler than the rules they replace.

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# YOUR SAVINGS AND INVESTMENTS

Tim Dickson looks at an old stock market saying

## See you in September

**SELL IN May and Go Away Buy Again On Leger Day.** The first line of this couplet, if no longer on everybody's lips, is at least at the back of many minds about now. For dilettantes in the City and elsewhere it may do little more than inspire thoughts of long summer days watching cricket at Lords, racing at Royal Ascot, sailing at Cowes and haggling the first grouse on August 12. For others to whom such happy pastimes are the stuff of dreams the saying at least gives an added twist to the short-term outlook for stock markets.

The theory, of course, is that while the rich are busy living it up over the next few months, equity trading tails off and the stock market either stands still or drifts back due to lack of interest. In other words, shrewd investors should get out while the going is good and buy back

some time in early September. (The St. Leger, incidentally, always takes place during the second week in September, this year on the 13th.) The days when large private clients dominated the Stock Market have disappeared but many people still believe the old adage nonetheless holds true. What happens if we put it to the test?

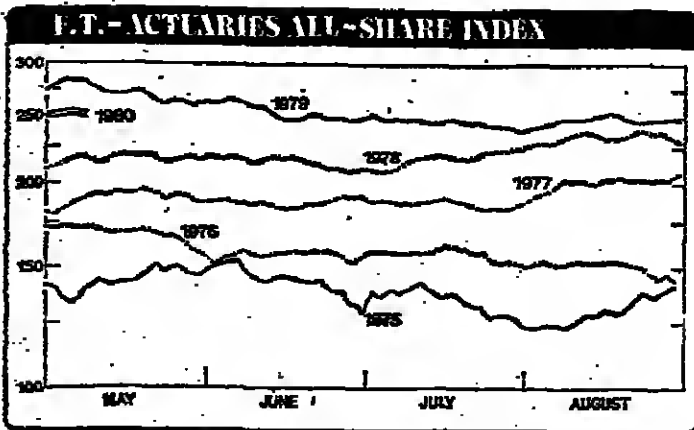
The accompanying chart shows the FT Actuaries All Share Index for the past five years between the beginning of May and the end of August. It illustrates that if you had sold at the May peak in 1979, 1978 and 1975 your enjoyment of the summer season would in no way have been diminished. If, on the other hand, you had adopted this bold strategy in 1973 or 1977, the strawberries at Wimbledon might not have tasted so sweet, you would have been climbing back into

the market at a higher level. On the evidence of the past five years, therefore, the case for selling in May is by no means clear cut.

Mr. Brian Marber, of stockbrokers Simon and Coates has with the FT Industrial Ordinary Share Index made a more exhaustive study of summers since the Second World War. On the assumption that all sales in May were made at the highest point in that month, he has discovered that investors would have been successful on 17 occasions but 11 of the years would have proved "disastrous." He describes three others as "successful in the short term" and a further two as "inconclusive." The method on the basis of these statistics seems to have a better than even chance of success, especially since five bull markets (1951, 1961, 1972, 1976 and 1979), actually peaked

in May or June. As you might expect, however, selling in May is good in years when the market has been going down but not such a clever idea when things have been on a rising trend. At this stage it's by no means clear which way things are going in 1980.

Mr. John Smith, a chartered stockbroker at Manchester Stockbrokers Charleton Seal Dimmock and Co., has performed a somewhat different and more esoteric exercise for the years since 1968. Taking the percentage decline in the FT Industrial Ordinary Share Index from its May peak to the June/July/August low over the past 12 years, he finds that the average is minus 15.2 per cent. The percentage move, meanwhile, from the May peak to the June/July/August high, works out on average at minus 0.35 per cent. It therefore appears that the market has tended to slide over the summer months though much has depended, of course, on the timing of the peak and the June/July/August low.



Mr. Smith concludes from this in conjunction with other technical evidence that "while there can never be absolutes in stock market forecasting the probabilities do seem to favour selling during the coming weeks. It is still too early to state the market peak but the technical evidence suggests that a high will be made during the first half of May between 440 and 460. This likely to be followed by a 15 per cent decline lasting about 10 weeks." One stockbroker unimpressed

by this recommendation and a man whom one than likely will be tuning in to Test matches at his Gresham Street office is Mr. Tony Richards, a private client partner at stockbroker, Quilter, Hilton Goodison. "This year I don't think investors will make money by staying away. I suspect that before September we will have seen more than just hints of a cut in Minimum Lending Rate. For this reason I expect that gilt prices will rise and equities will go with them."

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## An E-type not firing on all cylinders

BUYING a home is one investment which everybody is advised to make. It is generally considered the most important, and potentially the most rewarding decision of one's life. So it is not surprising that life companies have been spending plenty of time and money trying to get in on the act. Many contracts have been designed over the years to meet the various needs of housebuyers and in particular to help repay mortgages.

Prominent among these, has been Legal and General Assurance, the second largest life company in the UK, which has just launched its latest product, the Build-up E plan. L and G is planning to back this up with a £1m TV advertising campaign, beginning on Monday week, which will set forth its range of house purchase contracts.

When repaying a mortgage, the housebuyer has two basic choices. Either he adopts the

**COST OF REPAYING A £15,000 MORTGAGE OVER 25 YEARS BY A MAN AGED 34**

	Legal and General	Non-profit	Home loan	Min. cost	Norwich Union
Build-up	7,575	6,960	15,000	5,904	6,435
Basic sum assured	7,575	6,960	15,000	5,904	6,435
Est. surplus over £15,000 after 25 years	5,455	8,357	—	8,047*	7,747
Gross monthly premium*	24.80	28.25	31.80	21.93	24.55

\* Including terminal bonus at the present rate.

straight repayment method and repays his capital bit by bit to the building society. Or he uses the endowment method, where monthly payments to the building society comprise

### MORTGAGES

ERIC SHORT

interest alone and the mortgage is repaid at the end of the term by means of an endowment assurance.

Life companies have devoted considerable effort to spelling out the attractions of the latter. But with many couples, especially first time housebuyers, the initial cost is all important and the endowment method is less attractive.

The answer of the life companies over a decade ago was to introduce the low cost endowment principle.

With a low cost scheme, the mortgage is repaid through a with-profit contract where the projected maturity value on 80 per cent of the current bonus rates, will repay the amount of the mortgage. The shortfall on early death is made up by term assurance. This produces lower premiums than a non-profit contract and assuming bonus rates remain constant or rise the scheme should provide a surplus cash sum at the end.

L and G's Build-up E plan, by paying bonuses on only two-thirds of the basic sum assured, manages to achieve considerable reductions in the monthly premium paid—as seen in the table. The penalty to be paid, however, is that the cash sum left over is much lower. The table also shows that a non-profit plan is a non-starter for mortgage repayment.

Legal and General's publicity is, of course, likely to play up the lower premiums, but there is more to the lurch than this. The existing low cost plan of the company—its normal Build-up—provides a high cash sum at the end, but the premium is uncompetitive, the result of L and G's bonus system. Something had to be done.

Another aspect must be considered. Some building societies have apparently been concerned about the falling proportion of the basic sum assured compared with the mortgage covered. After all, only the sum assured and declared bonuses are guaranteed.

The Woolwich Building Society is not happy to accept schemes where the basic sum assured is less than 42 per cent of the mortgage. A year ago, its limit was 45 per cent. The new L and G scheme however has a much higher basic sum assured.

Has L and G produced a winner? A comparison with other life company's low cost schemes, is shown in the table, would indicate that it has not. Both policies shown offer lower premiums and a higher cash pay out than Build-up E. The plan from London Life admittedly may not be acceptable to some societies, including the Woolwich, but the company does a special quotation in such cases.

Mr. Ted Tilly, L and G's life manager, reckons that in most cases competition comes not from other life companies, but simply from the straight repayment system. But he feels that Build-up E offers first time housebuyers a viable alternative to straight repayment while keeping building societies satisfied about the level of basic sum assured.

Nevertheless, house buyers should be aware of alternatives and be prepared to shop around. The Office of Fair Trading, in 1976, agreed with the Building Societies Association that within limits, housebuyers can use a life company of its choice.

## Fears that keep managers awake in the night

INVESTMENT TRUST directors have two overriding fears. One is that pension funds or some other cash-rich institution will pop in an opportunistic bid for their company; the other is that their own shareholders may attempt to realise the underlying value of their investment by demanding unification.

The reason for both fears, of course, is the investment trust "discount"—the gap between most investment trusts' share prices and the value of their underlying investments.

A couple of years ago pension fund bids provided most of the nightmare material but recently unification has become the bigger talking point. The happenings at Mercantile Investment Trust, where some shareholders for two years now have been pressuring the board and canvassing unification as one way of reducing the discount, is the most dramatic example of this.

Other test cases, are also on the table, notably Govett European, whose directors are drawing up a unification scheme, and Carliol and Tyneside Investment Trusts, where Rothschild Investment Trust is behind similar plans involving Target Trust Managers' subsidiary.

Investment trusts' big worry, of course, is that investment trust shareholders turned unit trust unit holders will immediately take the opportunity to sell their units at asset values, thus diminishing the unit trust portfolios and the rewards of management. But is this the case?

### Option call thrown out

THOUSANDS OF old people will be the losers after a Lords decision last week to reject an amendment to the Social Security Bill. The amendment, which was defeated by 61 votes to 49 was designed to extend the option mortgage to those of retirement age and above who take out so called home income plans.

For a number of reasons—notably that the issue was not strictly relevant to Social Security, that tax reliefs don't necessarily have matching subsidies and that the option mortgage was designed to encourage home ownership—the Government has for the moment quashed this idea.

Nonetheless home income plans are well worth considering in certain circumstances, though applicants should almost certainly be aged at least 70 to get a reasonable deal. Companies which offer suitable schemes include Hambro Provident, Save and Prosper and Home Reversions.

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Gross equivalent income	15.36%	15.71%	16.43%	17.14%	17.86%
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## PROPERTY

## Getting the best of both worlds

BY JOE RENNISON

WHAT KIND of house would you choose to live in if you had unlimited choice and the necessary money? It is a question I have asked many people over the years and have received a multitude of answers. But one of the answers that has cropped up more and more often is the one that I fact all others—is on the lines of: "Oh I would love a nice country/village cottage."

Such a property seems to be the U.K. house of many English people. This is reflected in almost every advertisement in glossy magazine feature extolling the pleasures of country life. There in the background is the beamed cottage, usually thatched, with roses and honeysuckle around the door. Probably it is the brutality and the architectural brutality of many of our cities and new towns that make people yearn for this ideal home.

The reality is, however, often somewhat different. It will probably take an awful lot of care and attention: the walls and the floors are crooked; draughts whistle across the rooms; the plumbing is less than ideal; inconvenience reigns.

So if you do want all the conveniences that go with modern living yet still hanker after the old cottage ambience what do you do? One company that thinks it has come to the ideal solution is the Bedfordshire-based Potton Timber Engineering Company. The idea is to combine some aspects of traditional construction methods and decorative features with all mod cons of the modern home.

Some may object that this design approach is basically dishonest, smacking of the kind of

bogus old world charm that many architects try, usually unsuccessfully, to produce in modern buildings. But was ever thus: why was Victorian Gothic so called, why is the most popular design for modern "executive homes" described as Regency style? Why, for goodness sake, the Brighton Pavilion?

But two things make the Potton product attractive. It is based on a well tried and successful method of construction dating back to the Middle Ages and the interior and exterior appearance of the finished house can be made to suit the individual buyer's taste.

It is, of course, of timber frame construction. But of a kind that has not been attempted to this country for many a year. (Timber frame today simply means that the structure is built of a shell of ordinary bits of three by four and two by two, etc. and covered by plasterboard.)

In this case the method as well as the material is as used in ancient custom. The material, wood, is also used to great decorative effect. One of the architects responsible for the design, Mr. Leo Easter, described the historical basis of the concept thus: "The basic plan derives from a combination of two architectural precedents: the aisled hall and the later central fireplace house. These forms and their variants are the basis of most English timber framed houses from the Conquest to the 19th century. They are rarely combined but an unusual combination of the two exists near Ongar in Essex



The "Heritage" show-home with (right) the original fireplace which is a feature of the design.

and dates from the early 17th century.

The aisled hall originated during the Saxon period at the highest social level and archaeological evidence suggests that this form of construction was in general use in the eastern half of the country to accommodate all living quarters.

The central fireplace was used throughout the social scale, after the introduction of chimney stacks, and its simplest form is two symmetrical bays set each side of a smaller chimney bay. Again, it is most common in the eastern counties and was popular among the New England colonists of the 17th century. Modern technology has enabled us to modify the design of the traditional structure by

the use of the cantilever principle, thus optimising the use of timber whilst maintaining the scale, feeling and spatial flow of the originals.

Cantilever cross frames are employed to carry all first floor loads and most of the roof, leaving internal divisions largely a matter of choice. Also, the external flank walls are very lightly loaded, leaving ample opportunity for simple alterations or extensions in the future.

The main frames and end walls enclose a series of 3.4 metre square spaces, extended on each side of the "aisles". The squares are either joined directly, one to another, to make large rooms, or are linked and articulated by the standard

stair on fireplace bays.

The number of plans made possible by this process is by no means finite and can quite simply progress in size from the smallest to a large "E" shaped "farmhouse" layout.

The structural grid is carefully related to the room sizes of traditional domestic buildings. Since these buildings formed the nucleus of most of our villages and town centres, it follows that the system is ideally suited to the provision of sympathetic additions within conservation areas, e.g. shopping arcades, assembly rooms, public houses etc.

The form, scale and character of the past is simply and honestly achieved, whilst the plan, fitting out and external

appearance, are left entirely to the discretion of the individual designer.

How well will it work? In the show house that I saw it seemed to work extremely well. Once one can accept that the house is based on planting massive timber uprights and cross beams in a fixed pattern (these days usually sunk into a concrete platform) then to realise that there is great flexibility with these beams make it seem simple.

(Incidentally the opinion often put forward that timber framed houses must be a great fire risk has long since been scotched.)

As you will see from the photographs the house is a fairly elegant thing to look at. It would fit in remarkably well at many a village or even town

setting.

What happens inside, however, is probably more important—particularly for the housewife. Well there is everything here she could possibly need. The cons can be as mod as anyone would want.

It is not cheap—but not all that that expensive. Pottons is aiming at the middle/upper market. Costs of construction are estimated at £22 to £24 a square foot not counting the cost of the plot or garage and some external works. The house in the photograph is roughly a 2,000 square foot effort so work it out for yourselves.

The variations on the theme are many. They can start from a simple box cottage to the E-type described above—eight different designs have already

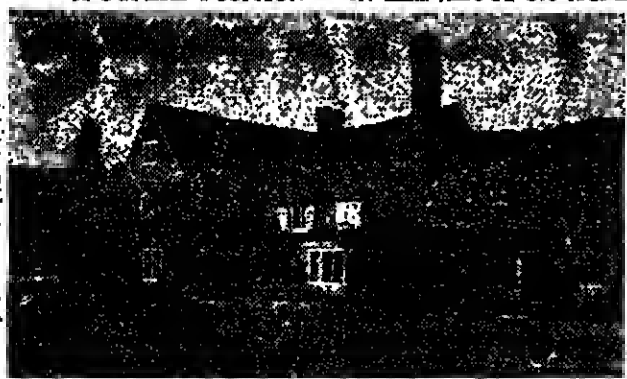
been worked out.

Potton simply provides the shell and the internal timber work such as doors, architraves and skirtings. The internal arrangement and the external veneer is up to the customer.

The product will be sold in different ways. The most obvious is through the developer/builder who has a plot and can give permission for this kind of house. The buyer can still put forward his personal requirements. The second is from a buyer with a plot (and planning permission) who would employ a local builder to complete the shell. There are many variations on these two themes still to be investigated. Potton Timber is at Blissett Road, Great Grimsden, Sandy, Bedfordshire.

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## STAMPS

The largest stamp exhibition ever held in Britain, 'London 1980' (Earls Court until May 14) shows that London is still the world's philatelic capital and centre of a multi-million pound business.

## Huge scope for world's collectors

LONDON'S POSITION as the Mecca of philately is heavily underlined this week with the staging of the international exhibition at Earls Court—the ninth to be held in London over the past 30 years and undoubtedly the biggest and best ever.

In every sense, this exhibition has outdone its predecessors not only in Britain but in every other country as well. With about 4,000 frames of exhibits to get round, the visitor will require the staying power of a marathon runner, while the value of the stamps exhibited in the Court of Honour alone runs into eight figures.

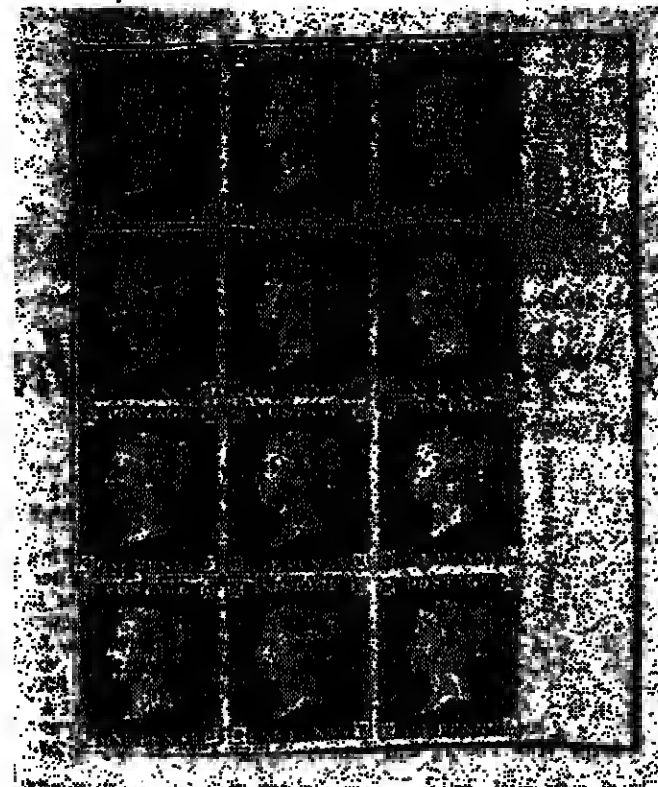
About 200 dealers from all over the world have taken stands and those who were unlucky in the ballot for space will be found at the "overflow" exhibition now on at Caxton Hall, a short Tube ride away from the main venue. The British Post Office has excelled itself with a huge display area on two floors and an exhibition Post Office with 24 service positions (manned by specially-trained philatelic staff from all over the country).

Overseas participation is on a stupendous scale, with no fewer than 57 postal administrations, as well as the larger bureaux such as the Crown Agents and the Inter-Governmental Philatelic Corporation, occupying stands.

Most, if not all, of these overseas postal administrations are offering a full counter service selling stamps, booklets, stationery, first-day covers and miniature sheets. No fewer than 22 of the Crown Agents territories, ranging from Ascension to the Yemen People's Democratic Republic, have issued stamps in honour of the exhibition, and probably a similar number of other countries, in and out of the Commonwealth, have produced their own philatelic tributes.

The British Post Office has contributed a handsome series of stamps depicting London landmarks, and a miniature sheet version of the outsize 50p stamp (issued last month) with its montage of London's best-known buildings. Pictorial postmarks of different designs are being used at the Post Office stand each day, while many of the overseas countries have arranged First Day ceremonies on their stands, in connection with stamps being released during the period of the exhibition.

Three printers have arranged working demonstrations of the various printing processes and have produced souvenir sheets. All in all, the collector amassing everything remotely connected with "London 1980" will re-



The London 1980 exhibition marks the 140th anniversary of the Penny Black. This block, which originally cost a shilling, is valued at more than \$100,000 today.

quire several albums to house his acquisitions.

The exhibition demonstrates quite forcibly the resilience and buoyancy of the international stamp market. It is by far the largest display of confidence in the continuing prospects for this market in those gaily-coloured scraps of paper. The turnover of the London dealers and auctioneers alone has long since ceased to be measurable. "Astronomical" is an over-worried cliché, but it is the only

term that truly describes the sum involved.

At one end of the scale are the super-rarities, like the unique 1 cent black on magenta of British Guiana which was sold last month for just under \$500,000—making it the most valuable man-made object on earth, in proportion to its size and weight. Stamps of this calibre tend to be in museum collections or owned by syndicates of businessmen and union pension funds. The last time it came on the market, exactly a decade ago it fetched \$116,000, so its latest price indicates that stamps are, indeed, as good a hedge against inflation as anything else (and a great deal better than most).

At the other end of the scale, however, stamp collecting remains the only acquisitive hobby which need cost absolutely nothing at all. Most of the 30-odd commemoratives scheduled for issue in Britain this year will turn up on the mail of the average home or office, and just now collectors are being kept on their toes by the changeover to phosphorised paper.

The same story, with local variants, could be told for most of the larger countries in which a surprisingly high volume of mail continues to be prepaid with adhesives, even in this age of meter franking. Consequently there is a continuous flow of collectable material to attract new collectors and to sustain the interest of those on the most meagre of budgets.

It is this broad base, computed by one expert as approaching 100m collectors worldwide, which gives philately its global reliability and this, in turn, enables the international market to weather recession and depression. Looking back half a century, when philately was conducted on a very much smaller scale, it stood up remarkably well to the Wall Street crash and the ensuing period of worldwide depression.

Times are hard, one cannot deny, but there is an air of confidence in the stamp world in

spite of everything. A year ago there was an almost aggressive quality about the market and a frenetic atmosphere in which both dealers and collectors were overtaken by the investment mania and crazy prices were being fetched at auction for material which was often mediocre.

To speak of a slump after a period of boom would be an exaggeration, but there was a definite lull in the market in the last few months of 1979, and particularly in certain September-November, 1979, and the last time the Financial Times conducted a survey of the market it was rather difficult to say how far this slide would go. But even as some gloomy pundits were predicting the bottom falling right out of the British "Georgian" market—George V and George VI stamps—there were indications, in the leading provincial auction rooms at any rate, that the tide was turning.

That barometer of investment, the Postal Union Congress £1 of 1929, topped from a peak of £2,900 last August to about \$600 but has since climbed through the £1,000 barrier again. What is probably more significant, however, is the fact that five used examples of this stamp always rated far less than mint, did not suffer the severe effects of the slump and have even moved ahead from \$50 to \$700 in the past month or so.

The steadiness of the British market is borne out by the latest edition of Stanley Gibbons' handy paperback Collect British Stamps. There are some notable increases, particularly in the Edwardian issues, although in many cases the changes reflect steady progress rather than sensational gains.

The Penny Black is up to £2,500 from £2,250 unused, the 1d red-brown imperforate is now £120 unused from £110, and prices for used "blacks" and "reds" remain stable at £140 and £1 respectively. The 1847 embossed stamps are all increased by £250 unused and there are significant increases in many of the surface-printed neiger the present day, the ever-popular Wemyss Exhibition issues of 1924-25 are raised to £28 unused, £27 used for the 1924 pair, and £80 mint and £70 used for the 1925 pair (face value 2d in old money).

It has been fashionable for some time to knock the modern issues as investment fodder, but this is the material which forms the bulk of most collections and this is where the bulk of current interest lies. The three stamps issued for the last international exhibition in 1970 have increased from £1.08 to £1.33 in recent months—a gain which

may have been inspired by renewed interest in stamps commemorating international exhibitions. Though the increase is only a matter of pence, in percentage terms it is not unworthy.

This bears out the findings of Maxwell Stamp Associates in conjunction with R.F. Consulting Group who have just published their analysis of price movements (£5 plus 25p from Maxwell Stamp Associates, 55-63 Goswell Road, London, EC1V 7PT). Contrary to widely held belief, they show that prices for cheap modern stamps (post-1900) have actually risen faster than those of the more expensive pre-1900 stamps.

What is probably more significant, however, is that prices for mint Commonwealth stamps continued to rise quite dramatically last year, with Britain and Australia leading the list, and Canada, New Zealand and South Africa all performing better than average. Just why some countries' stamps have done better than others is hard to say but Maxwell considers inflation to be the main determining factor.

Of the seven major industrial countries considered, the United Kingdom, with the highest rate of inflation since 1960, shows the greatest appreciation in stamp prices, while Switzerland, with the lowest, shows the least growth in values.

Stamp Price Movements 1960-79, Maxwell Stamp Associates, 55-63 Goswell Road, London, EC1V 7PT, price £5 plus 25p postage.

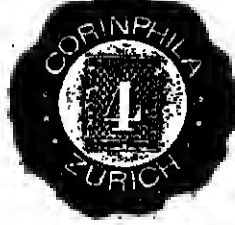
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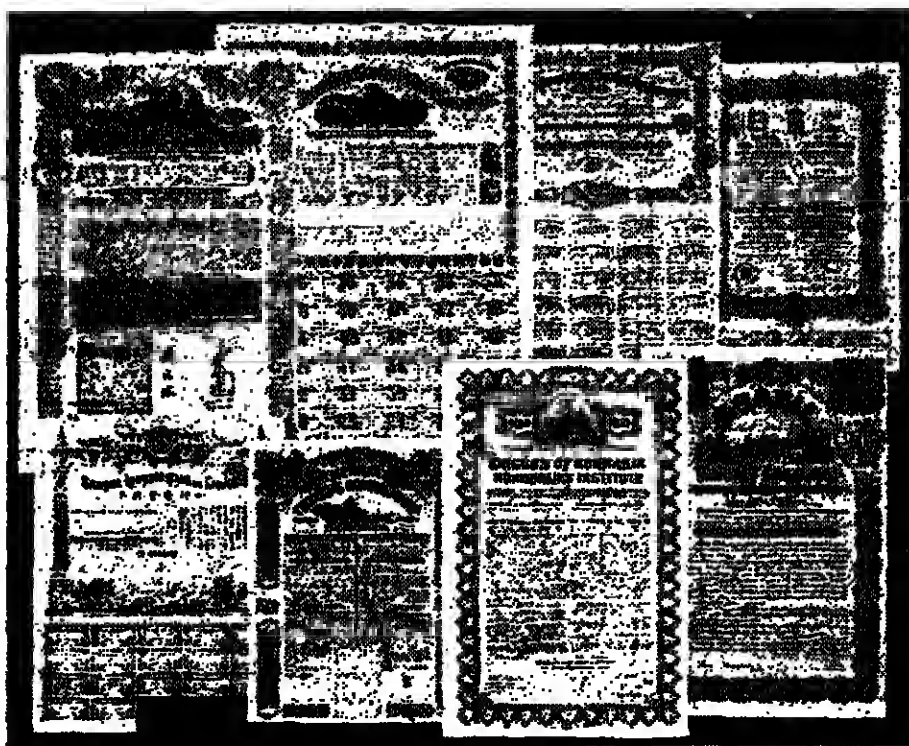
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## Banknotes and playing cards eagerly sought

NO HOBBY is an island, entire of itself, and philately is certainly no exception. Quite apart from the byways of stamp collecting there are several collectable subjects that are akin to it in many respects.

They share with stamps certain characteristics which are now attracting the serious attention of collectors, dealers and investors. Like stamps they are small, two-dimensional and easily transportable—factors alone which tend to promote international marketability. Many of them have important historical and artistic significance, they possess similar aesthetic qualities, beauty and colour.

They may not all be old, but they are in limited supply, a quality that tends to grow the older they are. And a very significant factor which links these newer collectables with stamps is that they attract the same people, or the same kind of people, who develop a genuine feeling for the things they accumulate.

Michael G. Marsh, who runs Troy Management of Geneva and offers advice to would-be collectors, sums it up very well: "They do not so easily part with their collections. They understand that their own part of history, work of art that cannot easily, if at all, be replaced. The rarest, most sought-after pieces, become their most prized possessions; they are collectors with a passion."

These newer collectables include paper money, stock and share certificates, maps, plans and charts, playing cards, tarot cards and gaming cards. Their common factors are age, portability, historical value, artistic beauty and just the right availability to stimulate interest and create a firm international market. In 1981 the International Banknote Society was formed with three members. A decade later the Coin Variety Group, the word notophily and Stanley Gibbons were prepared to take a gamble with it, there were perhaps 100 serious collectors in Britain. Today there are more than 5,000 Oserious collectors in

Britain and Stanley Gibbons Currency has now diversified into other areas.

A sure sign of a growing collectors' market is the emergence of a pseudo-scientific name. Scripophily was coined two years ago to denote the collecting of bonds and share certificates. Busted bonds, not so long ago regarded as worthless wallpaper, have now exceeded their original promoters' wildest dreams.

There is now the Bond and Share Society catering to scripophiles and Gibbons share the market with firms such as Bond Art and the London Scripophily Centre of 5 Albemarle Street, W1. Already some of the rarest bonds have fetched more than £1,000 at auction, but there are still plenty of certificates in the £2-25 price range, though how long this situation will last is anyone's guess.

### Elusive

Rare banknotes which could be bought for a crisp new five a few short years ago have risen 20-fold and more. Even the Notgeld, issued in such profusion during Germany's hyperinflation of 1922-23, is much more elusive these days and is worth real money at last. Now collectors are examining the potential of old cheques and although this has not yet been greeted with a name it flourishes on both sides of the Atlantic. Already there are several specialist dealers (as well as a separate department at SG Currency) and the British Cheque Collectors Society, details of which may be obtained from Banking Memorabilia, 2 Bank Street, Carlisle.

Banknotes, bonds and cheques have a great deal in common with stamps. They are analogous forms of security printing, involving the same techniques of intaglio, letterpress and lithography, with watermarks and other similar security features, engraved and printed by the same companies who even, on some occasions, used the same designs. Both bonds and cheques were subject to stamp duty and were frequently embel-

lished with fiscal stamps which had already attracted the attention of the Cinderella philatelists; so it was but a short step from the stamps to the documents themselves.

In a similar fashion a study of stamps and postmarks which just happened to adorn the postcards in Edwardian albums has sidetracked many a philatelist into the mysteries and charms of deltiology, or postcard collecting.

Although deltiologists often find it hard to understand why a PHQ card (postcard quarter) issued in 1973 should be worth more than a Macha or Kitchener original of the turn of the century, postcard collecting has grown tremendously in the past five years alone and now boasts two excellent annual catalogues, a score of specialist dealers and a rapidly-expanding literature dedicated to exploring the subtleties of artist's signatures, publishers' imprints and animated street scenes.

Pictorial envelopes and publicity labels have long been studied and collected by philatelists but this interest is now leading them into the realms of billheads and trade cards, labelling and packaging. After all, the same fine qualities of engraving that distinguish the stamps, banknotes, bonds, cheques and playing cards printed by De La Rue are to be found in their labels for a well-known brand of sauce and a number of famous beers.

Many of the collectors visiting "London 1980" will take the opportunity of also visiting the Guildhall Library and seeing the exhibition (until the end of this month) of bond and share certificates illustrating London's role as a major financial centre throughout history.

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## BOOKS

## Cambridge men

BY C. P. SNOW

George Macaulay Trevelyan by Mary Moorman. Hamish Hamilton. £9.95. 253 pages.

The Man on the Ice Cap by Nicholas Wollaston. Constable. £8.95. 259 pages.

This biography of G. M. Trevelyan has been written by his eldest daughter—against his wishes, for he didn't want any kind of biographical record. She was entirely right to disobey him, for he was an admirable man as well as a fine narrative historian, continuing that great tradition against all the fashions of his time.

Mrs. Moorman has fulfilled her higher duty with respect and love. Few men in our time have elicited more of both, not only from his family but from everyone round him. She has at the same time observed the most punctilious scholarly fidelity, which was to be expected from the author of the classical biography of Wordsworth. There is nothing debunking about this life of George Trevelyan, but she is cheerfully frank about his eccentricities, such as his eccentricity that guests would welcome 20 mile walks as much as he did.

The Man on the Ice Cap is a biography of a man born a generation later (Trevelyan in 1878, Augustine Courtauld, always known as August, in 1904). August Courtauld also came from a privileged family, richer than the Trevelyans though they were well-to-do and George Trevelyan himself came, through legacies and his own books, to have more money than he knew what to do with. What he did do with it, characteristically, was spend large sums on the causes that he loved, such as the preservation of bits of the English countryside.

Nicholas Wollaston, the author of the Courtauld book, didn't know his subject. He has himself written talented novels,

and should have written more. In this new book he had a very difficult job, for August was a much more singular character than Trevelyan and much more of an odd man out. He would have made a splendid solitary Victorian explorer, but the English society of his time wasn't good at making use of rich young men, abnormally enterprising and courageous, incapable of accommodating to ordinary organised existence. Even in the 1939-1945 war, the Admiralty couldn't find any



August Courtauld: stoical heroism

better use for Courtauld than let him handle small boats, at which he was a master. He remained a Lieutenant R.N.V.R. for almost the whole duration. It was a waste.

He settled down as a country squire, and that was a waste too. He was redeemed by a lucky marriage to a woman with the spirit to understand and cope with him, and his peculiarly innately temperamental. After Courtauld's death, from multiple sclerosis, which affected him in his late forties, she became the wife of R. A. Butler.

Courtauld seemed to have been blessed by fortune but didn't have much luck. His one great exploit was to live alone through an Arctic winter in a

weather station on the Greenland plateau, the weather station in question being a kind of cellar in the ice, in which he finished without light, with almost no food, no means of communication with the rest of the expedition. He was extracted just in time, and emerged intact in mind and body. It was a feat of stoical heroism which very few men could have endured. The self-sufficiency which handicapped him in ordinary existence saved him there.

There is a link, though a remote one, between these two stories. George Trevelyan was a member of the brilliant generation at Trinity, Cambridge, in the late 1890s, became the first Prize Fellow in History, departed to write his studies of the Risorgimento and follow his social conscience (he was a radical in the high tradition of his family). He returned to Trinity when he became Regius Professor of History. After J. J. Thomson's death, Winston Churchill offered him the Mastership, which is a Crown appointment. It was the most fitting apotheosis.

Courtauld was an undergraduate at the same college in the late 1920s. Perhaps after recent hullabalooes, these two lives met as a reminder that Trinity is a great, as well as a heterogeneous, academic institution. It has a record of intellectual creativity which no other college and probably no other university in the world can equal. This has continued through Trevelyan's Mastership down to the present day.

At the time when some members of Trinity were passing information abroad, many others, scientists who have since won international recognition, were preparing themselves for the scientific war ahead. This began sometime before the war, in that respect, at least, the country was getting well prepared though the news couldn't be publicised. There is no reason why it shouldn't be known now.



John Barth: epistolary extravaganzas

## Through the male

BY ISOBEL MURRAY

Letters by John Barth. Secker and Warburg. £7.95. 772 pages.

On the back cover of John Barth's new novel *Letters* is a picture of the author, wearing a slightly mocking, gnomish, impish grin. Well may he! The question that exercises this baffled, exhausted and to some extent impressed reviewer is, how many readers will get to the end of the 772 densely written pages of the novel?

It is manifestly and signally a complex novel. It is, we are frequently reminded, "an old time epistolary novel by seven fictitious drolls and dreamers, each of which imagines himself actual." The nature of the book is frequently discussed or alluded to, not least on page 431, in a letter from the Author—not necessarily to be confused with the author.

Here he declares that he is hawking "the famous limitations" both of the Novel-in-Letters and of the Seguel, most fallible of genres. The correspondents include one from each of the author's previous books plus one invented specially. This last, a "remarkable middle-aged English gentlewoman and scholar in reduced circumstances," Germaine Pitt, Lady Amherst, is particularly good value and a wonderful storyteller. But she leads one to expect greater clarity than the book intends.

The prospective reader is referred to several accounts of the novel, that on page 431, being only the fullest. On page 33 the novel's only confessed madman, who is attempting to write this or a similar novel by computer, declares that:

"Art is as natural as artifice as Nature; the truth of fiction is that fact is fantasy: the made-up story is a model of the world. Somehow one is reminded of the grave young man in Wilde's dialogue asserting that Hamlet's words about art holding a mirror up to nature were uttered only to convince his auditors of his madness. The Author often returns to

his self-conscious mode (eg pages 49, 52, 188-90, etc.) and invites characters to take part in the novel. He projects, "a detente with the realistic tradition, and one character proposes to 'rescue' fiction from its St. Helena by transforming it altogether." Part of the plot as I understand it (not altogether) concerns the filming of a strange cinematic graphic undertaking, apparently a film of the author's latest work, but echoing earlier ones. One character describes the action to himself as:

"No ordinary soap opera: it is Bayreuth by Lever Bros. It is Proctor and Gamble's production of the Bathing Ring."

Is it all to elaborate, too complex? Yes, a hundred times yes. It is infuriating, absurd, coincidental and acrobatic, to name but a few. Steinbeck hit trouble in *East of Eden* with Cain and Abel names, Cs and As multiplying in the Cs like intrusive signposts. But that was nothing to the over-ingenious cross-initialling here, such as the authorial initial intrigue, which includes Joel Barlow, Joseph Brant, the madman Jerome Brant, and even an Indian woman oddly named Jimmie Barefoot. All this indicates a cheerful authorial obsession with problems of Doppelgangers, identity and duplicity, "accident" and coincidence, which may enthrall some readers but enraged this one.

Why am I spending so long on this "doctor of letters" then? Because, damn it, so many parts of the book reward, especially Lady Amherst's lively, lubricious, captivating fun. Her letters are superb, and a novel of them would be a delight.

Lady Amherst remarks on the stamina of readers of Richardson's *Clarissa*, but by its complexity and its reverence for the "very god of coincidence" she beats cockfighting (and includes it in a manner of speaking). Last word, out of context, to Lady Amherst, whose lover has apologised for the inevitable Pain he gives her: she cries — and I cry with her — "It seems inevitable."

## Savage mime

BY E. A. YOUNG

Finch, Bloody Finch by Elaine Dundy. Michael Joseph. £8.50. 346 pages.

Elaine Dundy has clearly had a difficult time with Peter Finch. She writes of him with unstinting affection, and the figure that emerges is a monster. Because he is a monster of such complexity, she has investigated both his private and his public life in plentiful detail, tracing his descent back to the 17th century, never missing an opportunity for a verbatim quote from someone if it is available. But because he is an actor, and mostly a film actor, she has allowed herself time and again to write as sentimentally, with such a plethora of unnecessary detail, as if she were aiming at sensation in a movie paper. Well, anyone would have had a difficult time with Peter Finch (and indeed almost everybody did). To begin with, he was a pathological liar. He told Ms. Dundy at their first meeting that his grandmother had put him in a Buddhist monastery for two years when he was a boy. The truth is equally improbable, but not the same. When his father, who turned out not to be his father, left his mother, he went to stay with his grandmother, first in Paris, then in India, where she wanted to study Buddhism at the feet of Krishnamurti. The nine-year-old Peter took up with a visiting monk who shaved his head, put him in a yellow robe and told him he was a Chela. When he'd been a Chela for three days, his grandmother got him back.

From India he went to Australia, to an aunt who brought him up with a riding-crop. He left school at 15 and became a copy-boy on a Sydney paper, from which time he was never dependent on anyone but himself. He worked, when he worked, at anything that came along, including acting as a straight man to a comic. He was in half-a-dozen films and became a great radio favourite. De-mobbed from his army entertainment unit, he became a real actor and was seen as Argan by Olivier. Olivier urged him to go to England and put him in *Daphne Laureola* with Edith Evans. From this point, the thespian side of his life is fairly conventional.

But conventional is something Finch himself never became. He drank, he whored, he raised hell generally. It never affected his playing; I saw him in his first London play, *Daphne Laureola*, and his last, *The Seagull*; he was equally finished and sensitive in both. But he evidently remained a savage at heart, with the capacity for loyalty or good manners. Only at the end of his life, when he (ultimately) married an *ex-troupeuse* named a black Jamaican girl, did he show much sign of stability.

At any rate he was never less than interesting. Nor is Ms. Dundy, who has done endless research and come up with a mass of information and a smashing portfolio of pictures. But she is a bit sloppy. The publisher's copy editor should have corrected the misspelled names; but how about calling Carson "Prosecutor for the Defence" in the Wilde trial? And why no cast-lists for the plays, though they are given for the films? Who's Who in the Theatre will have them.

## Up to a point, Lord Copper

BY GEORGE MALCOLM THOMSON

The Prerogative of the Harlot: Press Barons and Power by Hugh Cudlipp. The Bodley Head. £8.50. 304 pages.

Himself a Press baron, Hugh Cudlipp is well-equipped by insight and knowledge to portray and criticise five men who, during a generation, dominated the popular Press of two countries, and, if they had realised their ambition, would have dominated much more. They were a truly remarkable galaxy. "George, a journalist," warned Mr. Cudlipp, "is a man who has been taken over by Northcliffe and Beaverbrook." Half a century later, Lord Beaverbrook warned his son: "Max, Fleet Street is not what it used to be. No fun any more." Between those two remarks, the Press barons had appeared in the sky, had reached their full splendour and had passed away. Or is it too early to think of them as an extinct species?

The type was first seen (in Britain at any rate) when Northcliffe launched the Daily Mail in 1896: its decline may conveniently be dated from the collapse of the Beaverbrook Empire in 1977. The Press barons reigned during the awkward interval after "the masses" learnt to read and before they learnt to think. The first event was brought about by Act of Parliament: the second depends on the will of the Almighty.

There was never any doubt from the beginning what Cudlipp's five—Hearst, Northcliffe, Rothermere, Luce and Beaverbrook—were after. "God made people read," said Northcliffe, "so that I could fill their minds with facts, facts, facts—and later on tell them whom to love, whom to hate and what to think." Beaverbrook was equally frank: "I run the

papers purely for the purpose of propaganda, and with no other motive." They grasped the fact that popular education had put into their hands an instrument of extraordinary power for moulding minds and shaping events. All that was needed, it seemed, was ability to anticipate the general trend of public thought and direct it along the channels they desired. The formula seems simple enough; what it omits is the energy, assiduity, cunning and determination that was needed to realise it after the original, seminal truth had been grasped.

To deny that Northcliffe had a touch of genius would be absurd. It may not have been genius of the highest order, but that is another matter. He invented a new kind of newspaper and found a new public for it. Henry Luce did much the same, Hearst belongs to an earlier and cruder age. Rothermere, personally agreeable, had the political acumen of a child of five and was quite incapable of using the power he had inherited from his brother Northcliffe. His real interests lay elsewhere, in finance for example.

As for Beaverbrook, he is the most complex and fascinating of the quintet. Consider the facts. He took on the Canadian financial establishment and beat it into the ground. Within a matter of months he had put his nominee Bonar Law at the head of the Conservative Party in England. He did not invent the popular daily—Northcliffe had already done so—but he had the intuition to realise that Northcliffe's flame was flickering and dying, and the audacity to challenge the master on his own ground. Northcliffe warned him he would lose all his money; Beaverbrook ignored the warning and triumphed.

When the material resources of the Press Monopoly are remembered, when the

dynamism of its leading practitioners is taken into account, there can only be surprise that the barons accomplished so little. Hearst drove the U.S. into a foolish little war in Cuba ("You furnish the pictures, I'll furnish the war"). Northcliffe destroyed Haldane. Rothermere embarrassed Hitler by extravagant support. Luce destroyed Adlai Stevenson. Not a very impressive bag. The truth is that none of these four had a grain of political instinct. But what of Beaverbrook, who had? He failed to drive Baldwin from the Conservative leadership and failed to persuade the country to adopt either Empire Free Trade or Isolation. Yet, to his credit be it said, he alone of these five barons, snatched the country for the cause he believed in, and only the advent of a greater demagogue, Hitler, finally shattered his hope of becoming an independent political power in the land. It may be admitted, though, that his political judgment was by no means infallible although his championship of the Duke of Windsor over the Abdication can probably be regarded as a canonic aside in the political dialogue. It appealed to his sense of mischief. "Max," said John Buchan to me, "is not a bad man. He is a bad boy."

The Press barons were an odd mixture of will, credulity, rancour and sentiment. But more than that they were needed to wield the power they had won. Cudlipp writes about them with the competence, sympathy and—surprising degree—loathing of one who has fought in the same arena as they. Like them, he "sold his heart to the old black art" and knows the temptations that assail "its votaries." After a glittering career, he can look with compassion on those whom it lured to the top without warning them that they would find nothing there that they would enjoy. Sometimes the harlot is paid in false coin.

## Double pursuit

BY ANTHONY CURTIS

The Wanton Chase: An autobiography by Peter Quennell. Collins. £8.95. 193 pages.

Peter Quennell is that rare bird these days, the professional literary man. The species may well be in danger of dying out altogether, which makes these memoirs of someone who has lived since 1939 as a man of letters, critic and biographer peculiarly valuable. This is not to imply that Mr. Quennell has had no steady job during this period apart from writing books. During the war he had various appointments with the Ministry of Information and the Ministry of Economic Warfare culminating in a spell with the Fire Service. Afterwards he was the regular Book Reviewer on the Daily Mail from 1943 to 1956, editor of the Cornhill Magazine from 1944 to 1951 and co-editor of History Today with Alan Hodge from the time that journal was founded by Brendan Bracken in 1951 until he retired last year.

But never was anyone less to be thought of merely in terms of his job than Mr. Quennell. The real man is to be sought

elsewhere, in what he calls (borrowing the phrase from his hero Hogarth) "pursuing." "Pursuing," said Hogarth, "is the business of our lives." It is the business of Mr. Quennell's. The boundaries of the pursuit are admittedly limited. In literature they stretch from the eighteenth century, where Mr. Quennell is most at home, to somewhere around the middle of the twentieth; in life they are confined to a fairly restricted society of well-born people with country houses full of beautiful objects and the riches to indulge their whims. Asstethic? Elitist? Mr. Quennell would probably admit to the former, while repudiating the latter. In a rare moment of soul-baring he writes:

Today, now that a personal God has receded, Art, which has strengthened and enriched the legend, and surrounded it with splendid images, seems more and more to take its place. At seventy-five, my own belief in Art remains as passionate as fifty years ago. Mr. Quennell has been at this business of pursuing for so long with such dedication that it is not clear whether he sees life in terms of literature or literature in terms of life. They are like reflecting mirrors, in his mind a mind exhaustively and curiously self-read in his chosen field. He moves with ease from one to the other in a series of perfectly drawn parallels which makes the book a remarkable technical feat. Thus Mr. Quennell slides from a passage about Hazlitt's passion for Sara Walker in a similarly calamitous passion of his own. The object of his pursuit is as often a pretty woman as it is a good book; to both he affords the same mode of cool, retrospective appraisal.

It goes almost without saying that the shadow of Proust looms largely over the whole enterprise, but how interesting that Mr. Quennell should have such a great admiration for the ascetic, misogynistic genius of Montaigne.

Mr. Quennell only met Montaigne once after which they corresponded regularly; but one meeting is quite enough for Mr. Quennell to obtain material for a witty, perceptive, verbal miniature. The book contains scores of such portraits of celebrities on both sides of the Channel, each one engraved with fastidious accuracy.

## In short—Minders, keepers

A Fairer Future for Children by Mia Kellmer-Pringle with F. S. W. Brimblecombe, Kay Carmichael, Ronald Davis, Jean Medawar, Colin Ward. Macmillan Press. £12.50 hard cover. £4.95 paperback. 174 pages.

Children do not have votes so their needs are not often discussed in election campaigns or in a political context. It is a sad fact that only political clowns will effect most of the reforms suggested in this collection of essays which are topped and tailed by the Director of the National Children's Bureau, Mia Kellmer-Pringle.

The best chapter, the most specific and the most considered, by Professor F. S. W. Brimblecombe, shows that we actually know how to promote better child health in this country than we practice, and indicates how we could narrow the disturbing differences in health between children born in different social classes or in different areas. There has been an exhaustive inquiry into this subject whose findings were set out clearly in the Court Report. As in so many matters affecting children all that is required is action but it is action that is so painfully lacking.

It is a pity that the rest of the contributors do not write with Professor Brimblecombe's authority and thrust. Good ideas on education for parenthood and women in employment are wrapped in too many words, with too few examples of actual programmes and changes which are or which could take place. The book has the air of a series

of papers delivered at a conference at which the chairman was not too good at briefing the speakers or balancing the programme. There is too little on education and on the position of children in public care. All the same, as at many conferences there is a lot of good sense, here and much that should be acted on to prevent another generation growing up inexorably damaged.

SARAH PRESTON

Call Me Matron by Cassy Barker with Jack Glatbach. Heinemann. 192 pages, £5.50.

Cassy Barker's autobiography *Call Me Matron* is the story of her nursing career in the confusing world of hospital administration. It tells how she attempted to expand the Florence Nightingale ideal of nursing as a vocation based on strict discipline and denial to meet the demands of the emerging National Health Service.

Written with the help of former journalist Jack Glatbach, the style is easy to read and often humorous. Indeed, an appreciation of the absurd seems necessary in a profession, even today, overcrowded with regulations for regulations sake. As a matron in various hospitals, her main aim was to place the comfort of the patient on a par with the efficiency of the hospital. She was also an early campaigner for better pay for nurses, rejecting the idea that low pay strengthens a sense of devotion. Compassion with a large dose of common sense typifies her character. While the book gives an interesting perspective of

the nursing profession, it is the personality of Cassy Barker herself that is most memorable.

VALERY MCCONNELL

Fifth Avenue, A Very Social History by Kate Simon. Sidgwick and Jackson. £7.95. 372 pages.

This is name dropping U.S. style—Vanderbilt, Whitney, Astor and Roosevelt. For Fifth Avenue was the place to live before it became the place to have business premises. Inevitably it is a history of New York—even, to an extent, of the U.S.—for the people who lived in Fifth Avenue made the country's history.

But Kate Simon, author of many urban travel books, does not attempt to put a glass on Fifth Avenue. She does not attempt to cover up the early squalor or stifle the stench. Instead she stresses the contrasts between the life for the very rich minority and the impoverished majority in old New York.

BRIAN AGER

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## Roaring boy

BY MARY HOPE

Unreliable Memoirs by Clive James. Jonathan Cape. £5.50. 171 pages.

Enthusiastic Clive James is a clever—some would say clever-clever—man. He is also, notwithstanding the surface intellectual prestidigitations, very Australian. He has elements of the pugnacious roustabouts who pour cold beer over whingeing

Poms and of the touchingly naïve Sydney autodidacts who are impressed by any Culture which is not Australian. A tendency to show off, which he readily admits in this risible *heidenleben*, is ascribed to his deep sense of fatherless insecurity. His retreat behind a clown persona in a country more than usually well-endowed with the pugnacious roustabouts who pour cold beer over whingeing

stud, sensible evasive action. But behind the relentless jokiness, some of which is supremely funny, there actually is an ego as big as the Ritz. It is all very well to assert that whereas most first novels are disguised autobiography "this autobiography is a disguised novel," but there is no evidence here that our hero can describe any ego other than his own. At the two-dimensional he's an ace: unfortunate Peebles, a fellow squaddie in National Service, reaches his apogee in grenade-throwing practice:—

"The sergeant handed you a grenade from which you removed the pin. When he handed Peebles a grenade, Peebles removed the pin and handed the grenade back to him."

The exploits of the boy wonder himself are just rather than Sweet William: the knockabout disasters of grubby knees and disgusting handkerchiefs, any ego other than his own. At the two-dimensional he's an ace: unfortunate Peebles, a fellow squaddie in National Service, reaches his apogee in grenade-throwing practice:—

"The sergeant handed you a grenade from which you removed the pin. When he handed Peebles a grenade, Peebles removed the pin and handed the grenade back to him."

Autobiographies are infectious: may I, therefore, as both Australian and widowed mother, not pull punches? There may not be many rounded characters in the book, but there is a heroine: not Valma, or Nola, or even wondrous Lilith, who completed the lad's basic training, but the tragically widowed Mrs. James, who brought up the roaring boy with apparently Trojan fortitude. He is mostly reticent in this delicate subject. Is it that real emotion is still something he can't, or won't, handle?

"At the age of five I was seeing the whole force of human despair. I know now that until recent years I was never quite all there—that I was play-acting instead of living and that nothing except my own unrelenting fever of self-consciousness seemed quite real."

Since the book is prefaced by Andromache's lamentation over Hector, surely Mrs. James deserves more than oblique

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PHAIDON PRESS 77½x2¼in, 448pp, 108 illus, 93 in colour £16



# HOW TO SPEND IT

## Clothes to see you through the Silly Season

FOR SOME weeks now I have been obsessed by the perverse refusal of British retailers to display in their shops the sort of clothes that actually relate to the weather and predominant lifestyle that most of their customers experience. Going to the Caribbean? For that fortnight you can be the best-dressed person on the island. You'll have no trouble finding the miniest of bikinis, the most stunning of cover-ups, and the most dazzling of evening-wear for all those balmy, semi-tropical nights. Spending most of the summer in Britain, perhaps taking in a race-meeting, a school prize-giving, a visit to an exhibition or the odd point-to-point? Finding something that is warm enough, versatile enough and pretty enough yet doesn't cost the earth will not be easy.

I've spent the last few weeks wearing out a lot of shoe leather finding out exactly what the shops had to offer for those who, like me, don't think that a sleeveless silk dress is a good bet for Ascot or a school open day.

This season, has seen the revival of the suit and though most of them are, in my

opinion, exceedingly dull, if you can find one you like they do make a lot of sense for the lives most of us lead. Firstly, they offer that indispensable quality for the vagaries of the British summer — warmth. Secondly, they can, in that immortal phrase so beloved of fashion journalists, "be dressed up or down." This is actually true and the beautifully-made cream and navy striped Cache d'Or wool suit could go anywhere. If worn with one of Jenny Kir's bold blue silk blouses—her shoestring strapped camisole top would take it to any evening event while her long-sleeved side-buttoned version would do for almost any smart day-time occasion.

I recommend a browse through a good Cache d'Or department (Selfridges in London has a very good one) because the collection includes a whole range of skirts designed to suit all figures from thin to "comfortable" and differently-shaped jackets. Besides the cream and navy range I've photographed here there is navy and cream, a stunning yellow, turquoise and many other wearable, attractive separates.

Alexon Sportset is another

good collection to look at—not quite so upmarket as Cache d'Or (nor quite so warm for chilly mortals) but it offers a huge selection of skirts, tops, T-shirts and jackets which can be put together to create a look that is sufficiently formal for most summer occasions and sufficiently informal (for instance a T-shirt and skirt) for the most casual of picnics.

Marks and Spencer's fashion floors are, to my mind, going through a rather dull stage—oceans of uninspiring pleated checked skirts and rather drearily coloured blouses and T-shirts—but if you look carefully there are some very good buys for this summer. A fine black blazer (polyester and viscose) which can be teamed with a centre-pleated black and white checked skirt. I liked immensely the white seersucker polyester cotton skirt—seersucker, you may have noticed, is this season's fabric. The skirt is feebly and comfortable and costs only £9.99. There is a matching jacket (which also comes in black or navy) which turns the outfit into a smart summer suit—team it with a silk shirt, a T-shirt or a pretty blouse and you could go anywhere.



TREVOR HUMPHRIES

Regular readers will know by now that I'm a fan of Paul Costelloe's designs. He isn't as well known in Britain as he should be but he is much sought-after in America, his designs having that eminently saleable quality of "casual-chic." I like this summer's collection because he uses natural fabrics like pure cotton for the co-ordinating sun-dresses, skirts, tops, trousers and dresses and he offers the most sensible garment of all for the British summer—the cardigan, in pure cotton and linen in white, powder blue or grey to tone with the colours of the clothes.

Photographed, above, is a black and white finely striped skirt, with a very easy drawstring waist and a matching short-sleeved shirt. The skirt is £32, the shirt £27.50 and the hand-loomed cotton and linen mix cardigan, shown here in white, is £36. Find the complete Paul Costelloe collection in his shop at 36 Great Queen Street, London WC2.

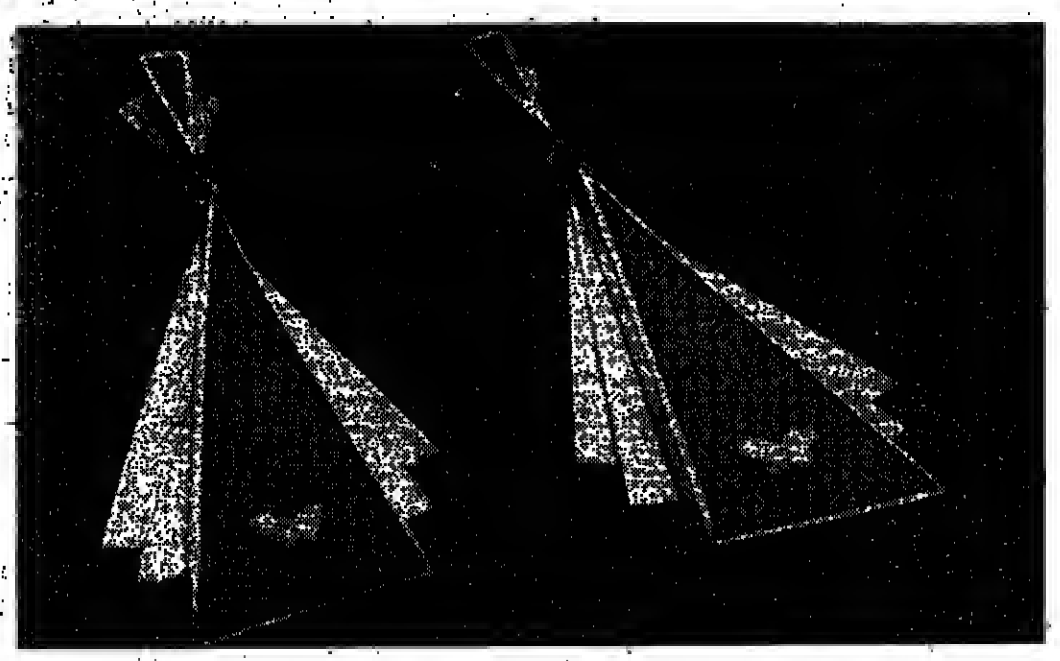
A new name to look out for is that of Cache d'Or—the younger stablemate of the much more staid Mansfield Originals. Cache d'Or, this summer has an extremely versatile collection of separates. I particularly like this suit in cream and navy striped wool—being predominantly cream in colour it looks rather spring-like but being made of wool it is actually warm for all these occasions.

Selfridges of Oxford Street, London W1, has a large department given over to the complete Cache d'Or range but it can be found all over the country. The blazer we have photographed above is £82.50, the easy skirt with side buttons is £36. Photographed with the suit is a stunningly bold blue silk shirt with asymmetrical side fastenings by Jenny Ku. From Cella at 87 The Ridgway, London SW19, it is £55.

Alexon has been developing its selection of mixing and matching co-ordinated separates for a few seasons now and in this summer's collection is a particularly smart colour combination of black, cream and mustard. I like the collection because it offers the possibility of sleeveless matching T-shirts for the occasions when the sun shines and smart, sensible cover-ups for those numerous times when the winds blow. Photographed above is a smartly cut black blazer, made from 100 per cent polyester, for £39.95.

The skirt I have chosen because it is simple to wear, with pleats that are easy but not fattening, and it is made from a mixture of 85 per cent cotton and 15 per cent linen, £21.95.

Alexon Sportset clothes are available from special Alexon departments in good shops up and down the country including Selfridges.



## Remember platinum?

DOING THE sort of job I do I am frequently able to survey the fruits of other people's labours and, pass some kind of judgment upon them—I either like them sufficiently to feature them or I reject them, but fundamentally I am not involved in the creative or designing process.

So it was with much fascination that I entered upon a project devised by the Platinum Guild. A group of journalists was selected to work individually with given designers. Each pair was given half an ounce of platinum and told to go away, think about it and do what they could with it. A very salutary experience it proved to be. I had always had a great admiration for designers/craftsmen but it wasn't until I was actually faced with a rather daunting little blob of platinum that I discovered how very much worse it was than being faced with a blank piece of paper.

I found that the chief difficulty was that all my ideas were derivative—I remembered an amazing pair of earrings I had once seen in the British Museum, or a startling brooch I had drooled over in the windows of Cameo Corner and so it went on. Try as I might I found it difficult to have a

totally original approach to that little piece of silvery matter. Fortunately I had been most carefully paired up—the Platinum Guild knew that I was an admirer of Argenta of 82, Fulham Road, London, SW3, and so had given me Kjeld Jacobsen, who owns and runs the shop, as "my designer." He spent some considerable time in finding out the sort of thing that I did like before proffering some ideas on paper. As I had recently had my ears pierced and as ear-rings have become an important part of the fashion scene we decided to devise something for my ears. (Interestingly, some three others also opted for ear-rings.)

I had initially wanted to combine platinum with gold but discovered that due to what seemed to me an extremely archaic set of rules, the Assay Office will not hallmark mixed metals except with the lower hallmarked so this proved to be impractical. We therefore decided to combine the platinum with white acrylic. The results you can see photographed above.

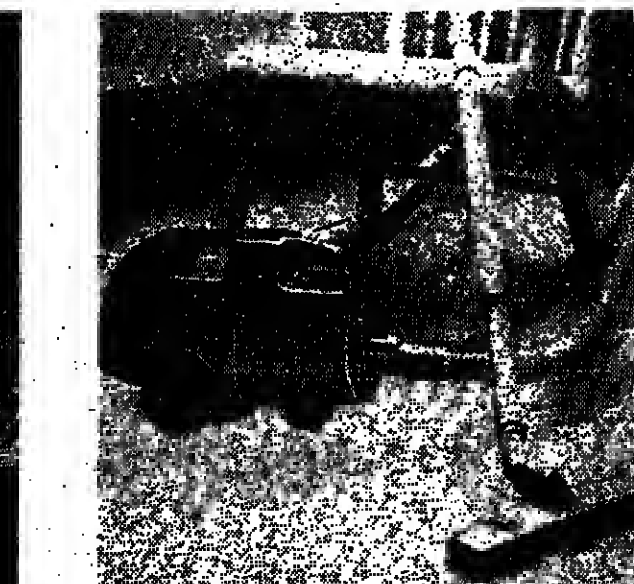
I have always admired the jewellers of this country but after seeing the work, patience, attention to detail that went into the ear-rings I admire them even more.

The object of the whole exercise was to stimulate interest in platinum. In the 1930s it was immensely popular with the jewellery trade, being the main white metal used, but since then it has rather disappeared from the jewellery scene. Yet the metal is very pure (95 per cent pure, as opposed to 18 carat gold which is 75 per cent) and it is generally stronger than gold alloys which means it can be used in thinner gauges. It combines particularly well with diamonds and for years it was the most expensive precious metal in the world (paradoxically, in the 1930s when it was at the height of its popularity it was double the price of gold) but since the spectacular snakes and ladders of the gold and silver markets its main claim to fame has been the stability of its price—over the last four months it has risen from £6.36 to £6.65 per gramme (that is the producer's price at which Rustenburg and Impala make the metal available to UK jewellers) and it is now slightly cheaper than gold.

Certainly the metal has outstanding sculptural qualities—look at the at-riskpin that Willi Landels, editor of Harpers and Queen devised in conjunction with Cathy Stephens. Several of the other designs bore witness to this very special quality.



Why not jewellery for men? Straining stick pin, made from highly polished platinum, devised by jewellery designer Cathy Stephens and Willi Landels, editor of Harpers & Queen.



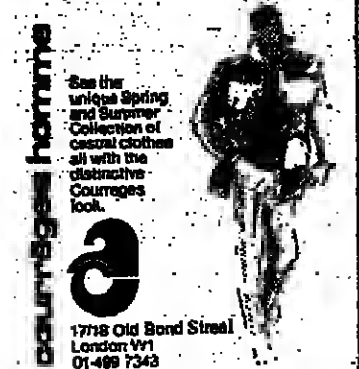
## When the last guest has gone

NEW ON the market for those who long for a dishwasher but don't have the space for a full-scale model is the Servis AU Pair. As you can see from the photograph, above left, it is very stream-lined and sits comfortably on a draining-board or work-surface—measuring only about 18 1/2 ins. high by 18 ins.

wide by 31 1/2 ins. deep, when the front door is open. It seems ideal for the small family unit as it takes up to four table settings and only about 35 minutes to do a full wash-load, which is a third of the time that most large dishwashers take. It offers three different programmes—normal, delicate and a pre-wash and you should be able to find it at about £165.

Photographed above right, is a small, lightweight vacuum cleaner which has a lot of power but, because it is so light, could be the answer for anybody who is perhaps old and unable to carry or push heavier models or for those who might have to carry their cleaner up and down stairs regularly.

Made by Mitsubishi, it is pillar box red, weighs only 8 lbs and has no dustbag to empty and replace. On sale now at about £58.



## CHESS

### LEONARD BARDEN

## King's openings

An interesting feature of the Phillips and Drew Kings at County Hall was how the grandmasters used the occasion to test new ideas in currently debated openings. Two schools of thought were prominent: Miles and Timman advocated direct, forcing play, while Andersson, Gheorghiu and Korchnoi preferred non-committal formations and a gradual build-up to the middle game. In this tournament the straightforward approach had slightly the better of the argument, but for both groups there was no substitute for detailed knowledge.

Andersson, the leader of the strategists, and Miles, whose repertoire with Black is daring and even provocative, have refined their systems over many tournaments. They did noticeably better than rivals using similar methods but less familiar with the finesse.

Andersson's favourite formation was dubbed "the hedgehog" by the tournament bulletin. It can be reached both against 1 P-QB4 or 1 N-KB3, increasingly popular

first moves in grandmaster chess, or via the Sicilian Defence against 1 P-K4.

The essence of the system is that Black exchanges his QBP for White's OP at Q4 and then sets up his queen's side pawns at Q-R3, Q-N3 and Q3. The queen and rooks have space to manoeuvre behind this wall-like structure and the bishops are developed on the long diagonals. Then Black simply waits—Andersson's supreme quality is patience—while White attacks on either flank, thus creating weaknesses for a black counter-punch with P-Q4 or allows progressive simplifications when the compact pawn front is endgame asset.

Miles's more uncompromising repertoire includes two patent ideas—the long-distance defence with an early P-QN3 or P-QR2 which he used in his recent victory over world champion Karpov and the Dragon variation of the Sicilian where Black fianchettoes his KB at KN2. In the first case Black "sacrifices" the centre to White's pawns, while the Dragon often features castling on opposite sides of the board with each player going for the opponent's king. Miles had convincing results with both his systems at County Hall and it was setbacks as White—he lost twice, and escaped four pawns down against Nigel Short—which cost outright victory. The English masters in general prefer the direct style and this week's game is a fine attacking win over a hedgehog.

White: Dr. J. Nunn (Eng-land). Black: F. Gheorghiu (Romania). Opening: Sicilian Defence (Phillips and Drew 1980).

1 P-K4, P-QB4; 2 N-KB3, P-K3; 3 P-Q4, P-P4; 4 N-P, P-QR3; 5 P-QB4, N-KB3; 6 N-QB3, P-Q3. The counter-attacking alternative is B-N5. 7 B-K2, B-K2; 8 O-O, O-O; 9 P-B4, Q-B2; 10 B-K3, R-K1. More consistent with the hedgehog approach is an immediate Q-NQ2 followed by P-QN3 and B-N2 and perhaps N-B4; when the attack on the KP restricts White's attacking freedom.

11 Q-K1, B-B1; 12 Q-R4, P-QN3; 13 Q-R1, Q-NQ2; 14 B-Q3, B-N2; 15 B-QB2, P-N3; 16 P-K5.

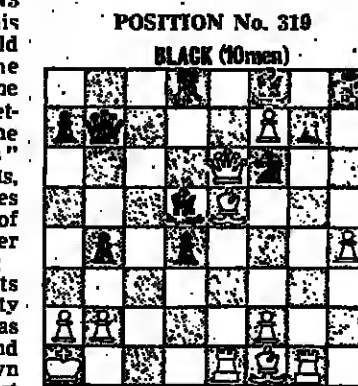
Striking before Black can complete, the hedgehog by

B-KN2, Q-R1 and Q-N1-R1. If now P-P4, 17 P-P4, B-QP; 18 P-KB5, N-K4; 19 P-KP (19 P-B6 is also possible), P-P4; 20 N-K4, N-P3; 21 N-KB, Q-N.

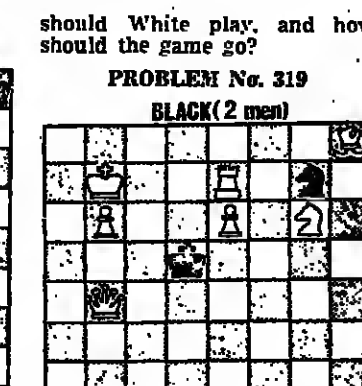
The halletin prefers N-N as a better defence, though White could still keep up the pressure by 22 P-KN4, N-N2; 23 Q-N3.

22 B-R6, P-K4; 23 N-B5! Q-Q4; 24 B-E2, Q-B4; 25 B-Q1, B-B1; 26 P-QN4!

Relapsing the pin on the rock sets up the final attack. 26 Q-P; 27 N-K7 ch, K-R1; 28 Q-R-KB4 B-K3; 29 B-N, Q-N3; 30 B-B3 ch! Q-R3 (if B-N1: 31 R1-B7! Q-Q4; 32 B-N7 mate); 31 B-Q7, R-B3; 32 R-R ch, R-R; 33 Q-K7, R-B3; 34 P-N3, Resigns. For if R-Q5: 35 Q-B8 ch, B-N1; 36 Q-B6 mate.



From a game in Latvia. White (to move) is the exchange and Black plans a counter-attack after 1 Q-B5, BxP followed by Q-Q4. What



White mates in two moves, against any defence (by D. G. McIntyre).

## BRIDGE

### E. P. C. COTTER

## For the defence

Today's first example hand was dealt by South at love all:

N  
♠ J32  
♥ Q3  
♦ A1065  
♣ K53  
W  
♠ 986  
♥ A384  
♦ 2  
♣ 10986  
E  
♠ 1054  
♥ K107  
♦ Q84  
♣ J742  
S  
♠ AK7  
♥ 9652  
♦ K973  
♣ AQ  
South opened the bidding with one no trump, announced as showing 14-17 points, North

raised to three no trumps, and all passed.

West led the six of spades, dummy played low, and East's ten was taken by the Ace. After cashing the diamond King, the declarer led another diamond, on which West discarded the club six, and dummy's Knave lost to the Queen. Let us put you in the East seat—what is your plan of defence? Clearly your next move is critical. Are you going to persist with spades?

You can tell by partner's lead that he was started with four spades. When he failed to follow to the second diamond, he should have a 4-4-1-4 pattern, for with a five-card suit he would probably have led it. His six of clubs is his lowest, so which is it to be—spades or hearts?

There is a clue to be found in declarer's play at trick one—why did he not try dummy's Knave of spades? Furthermore, if the spade suit was his weak point, why did he not hold up instead of playing his Ace immediately? Clearly, he was trying to conceal his real weakness, the heart suit. So you re-

turn a heart—not any heart, but precisely the ten. You assume that your partner holds four hearts to the Ace and Knave, but he may not hold the nine. If you do not play the ten, the suit will be blocked. West takes his Ace, returns the four to your King, and now he can overtake your seven with his eight.

Here South was the dealer at a love score:

N  
♠ A42  
♥ 83  
♦ KQJ1098  
♣ 64  
W  
♠ KQJ10  
♥ K105  
♦ A64  
♣ 1098  
E  
♠ 876  
♥ 79764  
♦ 53  
♣ 732  
S  
♠ 953  
♥ A12  
♦ 73  
♣ AKQJ5  
South bid one club, North said one diamond, South rebid two clubs, North said three diamonds, and South's three no trumps concluded the auction. Sitting West, you lead the spade King and continue the

suit, dummy winning the third round. The diamond King is led, East plays the five, declarer takes the seven, and you hold off. If the Queen follows, East will complete the peter, you will know the position, and take your Ace. But suppose South crosses to his club Ace and plays a second diamond, the two, from hand, you cannot tell for certain. But there is a clue. Why did the declarer return to hand to play the second diamond? Was it not to prevent you from seeing East's peter in time? He requires precisely two diamond tricks and is trying to persuade the player who holds the Ace to duck once more. South has probably five solid clubs and the Ace of hearts. He has already made the spade Ace, and a second diamond will be his ninth trick. Rise with your Ace, cash your spade, exit with a club and wait with your heart King. Both these hands come from instructions for the Defence (Bodley Head £4.50) by Jeremy Flint and David Greenwood. This book will give you a new insight into the whole question of defensive play.







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## FINANCIAL TIMES SURVEY

Saturday May 10 1980

## Lead and its Uses

Fluctuations in the market and escalating production costs reveal that the metal is an increasingly valued commodity. There is real concern about its availability from primary sources and recycling remains a vital means of maintaining supplies. Lead's future uses are the main theme at the Seventh International Lead Conference, opening tomorrow in Madrid.

## Soviet buying brings turmoil

By John Edwards  
Commodities Editor

LEAD IN RECENT years has very much belied its reputation as a dull metal of limited interest. Instead, the market has been an exciting one with prices fluctuating violently and unpredictably to reach a record level of more than £700 a tonne last year at one stage before collapsing this year to well below £400.

Unexpected, and unexplained, heavy buying of lead by Communist bloc countries, led by the Soviet Union, has thrown the market into turmoil. This has caused considerable disruption and expense to Western world buyers, who normally have been able to rely on lead being available in sufficient quantities at stable prices.

Why the Communist bloc has needed to import so much lead from the Western world in recent years remains something of a mystery. Many theories have been put forward. Among them: domestic production problems in the Soviet Union itself both in mines and smelters; stockpiling against a possible war; more use of lead for armaments and nuclear pro-

grammes; an attempt to disrupt Western economies by purchasing strategic metals; and even last year the bizarre story that the Russians had developed an economic process for turning lead into gold.

Certainly they did so for a period by forcing lead prices to unprecedented heights.

Perhaps the most likely explanation is that production difficulties coincided with a period when the Communist bloc was already facing great problems in keeping up with the growth of demand. The move towards improved living standards obviously involves greatly-increased use of metals, especially lead, to provide the batteries for an expanded car industry.

At the same time the cost of petrol can be kept down by stepping up the use of lead oxides boosting the octane rating in areas, like the Soviet Union, where there is not the same concern about polluting the atmosphere as in the highly-industrialised West.

Generally the move towards higher living standards in developing countries is making them the main growth market. However, the major markets for lead are still in the industrialised countries, which have been hit by the worsening oil crisis, chaos in currencies — particularly the U.S. dollar — and the failure to control inflation.

These influences have affected all metals, but compare the behaviour of lead with its sister metal zinc and it can be seen that special factors have been at work in the lead market.

Historically, zinc has tended to be more expensive than lead because the smelting process for zinc is normally rather more costly. While lead has been higher in price than zinc on occasions in the past, the difference has been exceptional in recent years although the two

metals are now moving back closer together.

Ironically, zinc's diminishing popularity has boosted lead. Cutbacks in zinc production forced on producers by uneconomic prices have often involved cutbacks of lead output too since the metals often come from the same ore.

These involuntary cutbacks have come at a time when the world supply of primary lead is none too plentiful. There is no great scarcity of supplies yet, but lead mines like any other metals have been hit by vastly increased costs of production.

The richest deposits have become, or are gradually becoming, exhausted and new deposits have a lower concentration of lead. Indeed there is real concern about future resources of primary lead giving rise to forecasts of shortages developing later this decade.

Against this gloomy outlook for primary lead supplies must be set the prospect of obtaining more secondary, or scrap, lead recycled after being used once or more. Scrap lead can be recovered and refined to the standard quality of primary supplies.

Already scrap provides a larger proportion of total lead supplies than any other metals. This is partly because the main uses of lead are in easily recoverable sources like cable, sheet and pipes, as well as batteries.

It is this high proportion of scrap lead, with its totally different pricing structure to primary supplies, that undermines attempts by mine producers to control world prices — although this has been managed quite successfully in North America where the control and primary and secondary refineries is in much the same hands.

Elsewhere, the price of lead is based on the London Metal Exchange quotations, which reflect both primary and secondary supplies. Any sharp rise in price normally brings in a flood of scrap lead supplies that helps cool the market down again.

The fact that this mechanism has not been working too well in recent years is a worrying feature for consumers, especially battery makers, for whom lead represents an important proportion of the total cost of the product.

They have been particularly incensed by the fact that a relative modest tonnage, in world terms, taken off the market by Communist bloc countries can create such havoc in the market when

supply and demand is fairly evenly balanced in the West.

It is difficult to see what can be done, particularly as lead producers, who used to control the market to a large extent by judicious buying and selling, have been frightened off doing so by the anti-cartel laws in their countries, which carry heavy penalties.

At the same time the lead market, like other metals, has also been heavily influenced by speculators seeking protection for their funds by "investing" in metals with a basic intrinsic value and relatively easy storage facilities.

Lead has not the glamour of silver, gold or copper but it did attract a great deal of speculative interest when it became evident that Russian

	Mine production				Metal production				Refined consumption			
	1976	1977	1978	1979	1976	1977	1978	1979	1976	1977	1978	1979
Europe	454	469	468	504	1,387	1,485	1,466	1,497	1,514	1,565	1,569	1,685
Belgium	—	—	—	—	106	104	104	92	35	59	56	50
France	28	33	33	30	185	206	208	215	225	210	212	205
Germany F.R.	37	37	32	34	278	297	285	314	241	230	272	251
Italy	30	31	30	29	118	118	115	122	263	260	251	253
Spain	67	65	72	72	105	116	120	128	117	120	116	119
Sweden	82	88	82	84	32	48	45	41	22	25	18	19
UK	2	3	3	2	342	351	345	359	318	318	326	344
Yugoslavia	110	115	110	120	114	138	121	120	77	88	85	96
Africa	144	176	178	176	127	134	123	131	83	75	88	99
Asia	1,283	1,316	1,352	1,319	1,661	1,776	1,794	1,786	1,570	1,735	1,698	1,688
America	243	325	366	339	176	188	194	184	62	64	65	71
Canada	196	160	184	165	172	206	209	200	81	88	94	92
Mexico	585	550	542	532	1,107	1,169	1,188	1,175	1,269	1,413	1,399	1,311
United States	52	55	57	45	219	221	226	251	230	246	268	262
Japan	381	414	390	390	212	216	239	254	75	75	74	76
Australia	2,370	2,509	2,513	2,510	3,655	3,835	3,922	3,970	3,642	3,892	3,897	3,858

Source: Rayner-Harwill Metal Markets review

buyers were mapping up residual supplies on the London Metal Exchange and thus creating the ideal opportunity for squeezing the market by buying up nearby supplies.

At the moment the outlook for lead is by general consent rather gloomy. Its main use, for batteries, has been curtailed by the hardships affecting the industry. It is also facing a difficult struggle in other traditional main outlets — such as cable, pipe and sheet and alloys.

The decline in output of tetraethyl lead used as an anti-knock additive has been slowed by the U.S. decision to delay its anti-

pollution measures and the general desire to make the best use of oil resources.

The result is likely to make the industry even more dependent on the battery market. So far attempts to replace lead in batteries with other materials have met with little success, even though it has been possible to cut down, significantly in some cases, on the amount of lead used.

However, the gradual development of electric vehicles; the rising demand for higher-duty batteries and the development of maintenance-free batteries requiring more lead is

promising, although it will increase the importance of scrap at the expense of primary lead. The expansion of nuclear energy could also provide a big market for lead in shields and barriers against radiation.

It is paradoxical that while lead is being condemned as a dangerous pollutant on the one hand, it is at the same time playing an increasingly important role in environmental terms. It has a high rate of recovery, thus reducing waste of natural resources, and is essential in providing battery power and in reducing the risks involved in the expansion of nuclear energy.

## Demand from energy-related industries

THE USE of lead in energy related industries is still essential despite technological advances.

Although environmental pressure has led to a reduction in the use of tetraethyl and tetramethyl lead as an anti-knock additive in petrol, this has had to be weighed against the loss of combustion efficiency in an energy starved world.

Last year nearly 59,000 tonnes of these compounds were made for this purpose in the UK, compared with about the same amount used as metal in batteries, and 56,000 tonnes used as battery oxides. A total of 336,000 tonnes of lead was used in the UK last year.

The year also marked the first decline in the use of lead as a petrol additive, and the virtual disappearance of five star petrol because of its rela-

tively high-lead content. This fall is likely to continue in line with a step-by-step annual reduction of lead content, due to fall by a further 10 per cent at the start of next year.

The United States, a major user of lead additives, is also reducing content, partly because lead interferes with the operation of catalytic converters being developed to reduce carbon monoxide, hydrocarbons and nitrogen oxides in exhaust fumes.

The development of high performance plastics has progressively displaced the use of lead as cable sheathing, with the tonnage used for this purpose in the UK falling from around 36,000 tonnes in 1975 to less than 27,000 tonnes last year.

Aluminium is also used as a

replacement in some applications.

Although the properties of lead sheathed cable, normally produced by means of extrusion, remain sound apart from some weight disadvantage, the lower price of plastic materials has been a major factor in causing this change.

## Demand

The tonnage used for this purpose is expected to continue to decline throughout the world, although it will probably stabilise before long because of the continued demand for lead in larger, more complex power cables which require high durability under extreme conditions.

The nuclear power industry has filled whatever gap this may be creating. In the past decade demand has built up for lead shielding equipment, mostly for containers used to transport radio active material. Within nuclear power stations much of the shielding is now achieved with concrete and steel.

There are also hopes that the booming electronics industry will boost demand for lead, mainly through the use of solder. Recent advances in micro-electronics, far from making the use of solder redundant, have created a need for high quality electrical connections, and solder remains the best answer.

The tonnage of lead used for this purpose has remained fairly steady at around 13,000 tonnes a year, although it dropped to less than 12,000 tonnes last year, perhaps in response to high prices and a fluctuating market.

The overall spread of the market for solders, through the electrical industries to general engineering (such as for radiator sealant) and household use, must ensure that demand will remain fairly strong.

Other general uses of lead include the use of lead foil for packaging and damp protection, as a principal or secondary ingredient in bearing metals, and the main constituent in hot-metal type for printing, although this is being replaced now by photographic type setting methods.

Overall, demand for lead has remained fairly stable for a long time despite sometimes violent fluctuations in price, because it is an essential material in so many diverse industries which must use it, regardless of cost.

Lorne Barling



**To us, it's gold.**

Lead. Another word for dull, drab and lifeless.

But we know better.

We make batteries. We make more of the rechargeable kind than anyone else. And the vast majority of these use lead as their basic raw material.

This gives us a special knowledge of the true value of lead.

Over the years it has become so fundamental to our business that we have invested many millions of pounds in smelters around the world, and we now recycle well over 60% of our total requirement from scrap.

We make our lead work harder, too. The amount of energy developed from the latest lead-acid batteries is now many times greater than it was thirty years ago.

These new lead-acid batteries are already helping to meet the challenge that faces the world as it looks for alternative sources of energy.

Working with lead has, of course, its problems.

This is why we spend £5m each year on environmental plant and equipment. Our safety record is one of the best in the world. In fact our standards are used as a guide throughout the industry.

Our company is committed to development of batteries of many kinds.

There is no doubt however, that of all these, the lead-acid battery will remain one of the most important.

**CHLORIDE**



## LEAD AND ITS USES II

# Battery manufacturers face long-term challenge

THE WORLD battery industry, faces a challenging period in by far the largest user of lead, which its steady pattern of trade may become more dynamic because of the effect on power generation of energy shortages.

Although radical changes are unlikely in the short term, battery manufacturers are conscious of the fundamental rethinking which is going on in the motor industry because of soaring oil prices.

In the UK and most other countries, output of batteries and the industry's consumption of lead, as a proportion of the total sold, has increased slowly but steadily. The UK industry uses around 110,000 tons of lead a year, or about a third of total annual lead consumption.

The performance of lead-acid batteries has improved over recent years, in line with greater demands placed on them by the array of electrically powered devices on vehicles. But the development of micro-electronics has reduced that demand somewhat, and more emphasis is now placed on efficient use of power.

Longer life batteries are, of course, a mixed blessing for the manufacturers, who similarly suffer a fall in seasonal demand after a warm winter, but technical developments continue.

In the U.S., the maintenance-free battery is gaining popularity, and although there is less enthusiasm in Europe, it could be the next big advance, at a price of course.

Although advances have been made with other types of batteries, such as those using sodium sulphur, there is little challenge to lead as the prime material.

The British battery market, though dominated by the major companies such as Chloride, Lucas, Haddon Oldham and Crompton Parkinson, also has room for a wide range of smaller companies, usually meeting regional demand.

Overall starting, lighting and ignition battery production in the UK is difficult to pin down, but some estimates put the figure as high as 6.7m units a year with imports at a fairly low level. The largest sales are to the replacement market,

while around 1.2m go to new vehicles.

At present the market is slow, creating lay-offs among the smaller manufacturers, because of the mild winter and problems in the motor industry. Imports of cheap batteries from Eastern Europe are therefore an unwelcome additional problem, which the industry is studying.

### Flexible

It is felt that if the position continues to worsen, battery prices could fall, leaving a lot of lead on the market. There has already been a heavy fall in demand in the U.S.

Although smaller companies have flexibility, they suffer from a disadvantage when seeking to increase output, because production techniques are becoming more difficult and capital costs far higher.

On a fairly local level they can usually remain competitive, but with the major companies now working hard to achieve weight reductions of 20 or perhaps 30 per cent, often involving new materials and alloys, things are becoming

more difficult.

The second largest market for lead-acid batteries is for powering industrial trucks, where demand has been growing steadily and real comparisons with internal combustion engine costs can be made.

Apart from the other traditional uses for the lead-acid battery, such as in marine, aircraft and standby power plant applications, there is now considerable interest in tests being carried out with electrically powered delivery vehicles.

Lucas has been in the forefront here, where it has been decided that the most suitable use is in a 1.5 ton range delivery vehicle, which has an established pattern of use and can therefore be easily recharged.

In the U.S. far more optimism is evident about the future of the electrically powered car, built in large numbers.

Although this would be a major development for the world battery industry, there is clearly a long way still to go before the limitations of battery power are reached.

Lorne Barling

## Compounds slow rust

ONE AREA in which the use of lead has grown rapidly in the U.K. in the past five years is paints and other compounds—apart from petrol additives—where consumption has grown from less than 26,000 tonnes in 1975 to nearly 33,000 tonnes last year.

The most widely recognised use is the traditional pigment for rust inhibiting priming paints applied direct to untreated iron and steel. White lead, widely used in the past as a paint pigment, now plays only a minor role in paint technology, reflected in UK use of only a little more than 1,000 tonnes last year.

Lead chromate, which is a strong yellow pigment, is widely used as an ingredient in green paints, as a colour in plastics and in yellow paints for road markings, and for signs and warnings.

Rust has been a long-term problem, associated mainly with large steel structures which literally involve full-time maintenance. Although stressed steel and concrete have taken the place of steel in many major projects, red lead paint remains the only answer for anti-corrosion.

The complex process of rusting, which involves electrochemical processes which can only take place in the presence of air and moisture, can seldom be completely arrested, but by suppressing some reactions red lead proves effective for a time.

Numerous paints based on

red lead are available, and because red lead has a fairly wide range of compatibility it can be incorporated in systems designed for various specific applications.

Calcium plumbate, a pigment made by heating calcium oxide and lead oxide, has good anti-corrosive properties and has been used for some years as a major ingredient in primers for iron and steel.

Paints made from this are unique in their ability to adhere well to zinc and galvanised steel, and these surfaces painted with a calcium plumbate paint have corrosion resistance greatly exceeding the combined resistance of the paint and zinc films.

**Valuable** This process is especially valuable if the material is to be continuously exposed to industrial fumes and smoke.

Apart from providing the best series of paint pigments for anti-corrosive purposes, lead compounds in paints form films which are exceptional in their elasticity and durability. Prominent in this class is white lead, which is used as a priming pigment for wood and other non-metallic surfaces.

Although white lead is the predominant material in paints for priming non-metallic surfaces, two other lead compounds are worth mentioning in this respect.

Lead sulphate, more popular in the U.S. than in Britain, where basic white lead seems to

meet all requirements, has similar properties, although its covering power is not as great.

Another pigment which is widely used abroad is lead cyanide. In West Germany it has been a popular pigment for many years and is one of the standard materials specified on the German, Austrian and Swedish railways.

Another compound use of lead is in certain plastics such as PVC, where it acts as a stabiliser to extend the range of temperatures over which they can be processed.

The best stabiliser is basic lead carbonate, provided the opaque white colouring of the compound can be tolerated. It is therefore suitable for opaque whites, grey and other light colours but cannot be used when transparency is required. In this case lead silicate could probably be used instead.

In the manufacture of unplasticised compounds stabilisation is essential, and again lead compounds appear to be the best, but they are also opaque and their use is limited to materials where this is acceptable.

Lead compounds are also a constituent of glass used in shielding partitions against radioactive materials, allowing safe viewing, while lead powder is incorporated into plastic and rubber sheeting as a material for protective clothing.

Lorne Barling

## Health dangers unclear

MEDICAL SCIENCE can say confidently that one substance is more dangerous, weight for weight, than another: lead is more toxic than tin, for example. It may be able to put limits on, say, blood levels below which it can be sure that no harm will be done, and above which the victim will almost certainly be damaged. This is so in the case of blood levels of lead.

But between those widely separated limits will be a grey area where harm may or may not be caused, or may be countered unwittingly by some other concurrent action.

Nor can medical science be sure that exposure to a toxic substance such as lead means that those exposed will automatically be poisoned.

Two years ago geochemists engaged on a quite different venture found very high levels of lead, cadmium and zinc—all potentially toxic metals—in the soil of Shipham, a Somerset village near Cheddar Gorge. The Government pondered the implications for several months, then announced that it was very worried about the effects of these poisons on the health of the villagers of Shipham, who were growing and eating vegetables on soil contaminated by wastes from mines long abandoned. The Government asked them to collaborate in an urgent medical investigation.

Over a year later the Government released its first report. There was no doubt about the exceptionally rich diet of heavy

metals to which the villagers were exposed, through their own garden produce. But the doctors could find no evidence whatsoever that the diet was having any adverse effect on their health. Investigations would continue said the report, including one into villagers' claims that they tend to live longer than other people in Britain.

The frustration felt by some people when medical science stubbornly refuses to confirm a widely held belief about health and safety was clear in March when the long-awaited Government report on Lead and Health was published.

### Annoyance

The Department of Health working party under the chairmanship of Professor Pat Lawther, head of the Medical Research Council's Toxicology unit at St. Bartholomew's Hospital in London was set up to investigate lead in the environment.

To the annoyance of those who have convinced themselves that the use of lead in petrol should be banned, the report concludes that airborne lead is not the most important contribution to the lead found in people. Food and water contribute more.

In the vast majority of the population, airborne lead, including that derived from petrol, is usually a minor contributor to the body burden, the report said.

The committee was promptly

accused of "whitewashing" the problem, of producing the conclusion the Government wanted, even of being in the pay of oil companies.

The Lawther report calls for lead in the atmosphere to be progressively reduced, and to be kept at a concentration of less than two microgrammes per cubic metre of air in places where people spend a lot of time.

It acknowledges that measures necessary to achieve this end may include reduction of lead emissions, relocation of industry or of housing schemes, or changes in traffic management. It also calls for more monitoring of lead in the vicinity of "hot spots" such as scrap lead smelters.

On the higher issue of lead ingested from food and water, the Lawther report calls for greater efforts to eliminate lead from manufactured foods, for example the pick-up of lead from solders used in food canning. It concludes that, should the current programme for chemically treating water supplies in areas of naturally soft, acid water fail to prevent the water from dissolving lead, plans should be considered for replacing lead plumbing.

It calls for restrictions on lead in consumer products such as certain imported cosmetics.

But the report makes it plain that the area of greatest public concern is also the area of greatest difficulty on which to reach firm scientific conclusions. This is the long-term effect of low levels of lead on people, particularly on newborn children—the people most vulnerable of all to environmental lead.

Various health effects have been ascribed to long-term, low-level exposure to lead, including mental retardation, kidney damage and changes in cardiovascular function.

What is hard to pinpoint is precisely at what levels of lead such changes may begin to take place.

Lead and Health, the report of a DEHS working party on lead in the environment. HMSO, price £4.50.

David Fishlock

## Change in needs for building

THE MOST traditional use of lead is in the building industry, which is currently experiencing one of its worst recessions since the war, so far with less impact on demand for lead than expected.

After batteries and petrol additives, the building industry is the largest user of lead in the UK, purchasing nearly 48,000 tonnes of sheet and pipe last year. This compares with just over 50,000 tonnes in 1975.

It is acknowledged, however, that the market for lead pipe is now falling rapidly, mainly because of widespread use of copper and plastics. Recent health warnings about the use of lead pipes may have hastened this process.

Lead sheet, on the other hand, is becoming more popular among architects, who not only recognise its long-lasting properties for flashings and weatherings, but also its aesthetic appeal on large roofs, often on important buildings.

A recent example of this was Bankside Computer Centre, designed to house computers worth millions of pounds, justifying the cost of a great deal of lead protection at a relatively small proportion of the total cost.

In the house building industry there is evidence of a return to the use of lead in some applications where it had been dropped in favour of other materials, and the growth of this demand has offset the fall in pipe orders.

Lead sheet is produced largely by cold-rolling on large rolling mills which are capable of producing sheet up to 3.6 metres wide and more than 18 metres long. Thicknesses from 100mm down to 0.025mm are available and are generally described as plate, sheet or foil as the thickness decreases.

### Unique

Lead sheet is also produced by a continuous casting process, which generally limits the thickness to between 0.4mm and 0.8mm with a maximum width of around 1 metre.

One of the most attractive and unique properties of lead sheet is its malleability. While it has only moderate mechanical strength and a comparatively high coefficient of linear expansion, these are not characteristics that need limit the life of external lead work.

Experience has shown that the material can be used in such a way that the effects of thermal movement are negligible, even after centuries of exposure.

Most lead used for building applications is alloy-free because softness is an advantage, but some alloy compounds are used in the construction of chemical plants where modified properties are an advantage. Hard lead, often with a composition of 4 per cent antimony, is used in some countries, notably the U.S.

One recent development in building which has led to a reduction in the use of sheets has been the construction of many council houses without chimneys, doing away with the need for protective flashing. Increasing heating costs have made it necessary to retain the option to use solid fuel, however, and the policy is being reversed in many areas.

More modern uses of lead sheet include wall cladding, which can be made in pre-formed panels in a workshop. These not only have aesthetic and protective value, but also act as highly effective sound proofing.

Lorne Barling

## Lead-Material with a Future

Metal with a history. Lead today furthers progress in many branches of industry. Lead from Metallgesellschaft.

The Company is engaged in the mining and exploitation of zinc-lead ores in the Federal Republic of Germany and imports zinc and lead concentrates from all over the world. 190,000 tonnes per annum of refined lead, high-purity lead, hard lead and cable sheathing lead and lead alloys are supplied by the smelters of Metallgesellschaft and its shareholdings and subsidiaries. Almost the total consumed and exported by the Federal Republic of Germany.

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## FINANCIAL TIMES

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## Drama, open and hidden

THERE ARE two quite different ways of taking abnormal exercise—the violent work-out, or the more discreet but potentially just as energetic system of dynamic tension, in which the muscles are quietly strained against each other.

In New York, market activity continues in the most dramatic way, with short-term interest rates falling almost as fast as they rose earlier, while in the bond market there has been a remarkable set-back after the huge earlier recovery. In London, we prefer to take our exercise sitting down, but the strains are there just the same, with the authorities trying to prevent money market interest rates rising, while warning the market not to hope for a fall. On both sides of the Atlantic, monetary control is proving a problem.

## Relaxed

The extraordinary events in the U.S. are the result of a radical change of monetary regime in the middle of a crisis. The Fed virtually abandoned the management of interest rates last October in favour of a strict control of banking liquidity, but because U.S. banking system is vulnerable to prolonged interest rate pressures, the change involved an elaborate mixture of rationing and differential reserve requirements which has thoroughly unsettled it.

The result in terms of monetary growth has been startlingly successful, if the seasonally adjusted figures are to be believed (and there is much scepticism about them). The effect on the real economy threatens to be equally dramatic. Interest rates first shot up to unprecedented levels as the market acknowledged that the Fed meant business, and then relapsed as investors began to position themselves for a deep recession. The faltering of the rally in the bond market may reflect the realisation that there are still some countervailing forces at work—notably a Budget deficit which is likely to be well above forecast.

## Hopes

In London, that market has had years rather than weeks to get used to the pressures of severe restraint. The money and bond markets have moved in what is by U.S. standards an almost inavertibly narrow range since rates were raised to the pain threshold of last November. This steady approach seems to have been rather more successful if results are measured purely by monetary statistics. The money supply, as officially

designed, has been brought fairly smoothly within its target growth range, and we have escaped the wild swing from over-expansion to actual contraction seen in New York.

However, the picture for the real economy is hardly more encouraging than in the U.S. We seem to be heading rather less dramatically but rather more certainly into our own deepest recession for five years. The government hopes for a modest recovery thereafter—a 1 per cent growth rate, half of it due to North Sea oil. The Treasury Committee of the House of Commons regards this as reckless optimism.

## Mild

The sad fact is that monetary restraint does not seem to have had any noticeable effect so far on expectations about inflation, and consequent behaviour. Wherever competitive pressures allow, wage settlements are running at about the 20 per cent mark and sometimes higher. On the other hand, the combined effects of monetary restraint and North Sea oil on the exchange rate have imposed a squeeze on manufacturing from which the Treasury Committee can foresee little relief in the next few years.

This unhappy prospect may well be largely due to a less appreciated fact about our squeeze: it is not as severe as it looks. If measured in terms of credit expansion rather than monetary growth, or by the gap between the cost of credit and the rate of inflation—the “real” rate of interest—it is quite mild. Indeed, it is divided about the best monetary policy to check inflation—gradual, as here, or more melodramatic, as in New York. For the time being, it is easy to understand why our authorities are refusing to ease the pressure yet, while the Fed is willing to offer some relief after shock treatment.

## Outlook

Meanwhile, those in search of any real comfort must turn their attention away from the English-speaking world—a habit British investors have yet to acquire, in spite of eight years of membership of the EEC. On the Continent and in Japan, the economic outlook seems much less gloomy, in spite of heavy dependence on expensive and possibly unreliable oil imports. The fact that the whole world is not swinging into recession simultaneously, as in 1974, offers the best hope that the gloomier forecasts now fashionable will prove misleading. In one respect at least the international system is working better than before.

## Bedouin visionary in shifting sands

BY RICHARD JOHNS, Middle East Editor

WITH typical bravado, Colonel Gaddafi of Libya has threatened the U.S. and Britain with both Libya's oil and financial “weapons.” In his diplomatic confrontation with Washington and London, he has warned that he is “seriously thinking” of cutting off supplies of petroleum and withdrawing his country's assets from both countries.

Characteristically he did not explain the reason why: This was the determination of both governments to prevent Colonel Gaddafi from abusing diplomatic cover in his alleged bid to exterminate what he has called “deviants,” or to exert pressure on his regime. Colonel Gaddafi also stated his intention, not for the first time, of exacting reparations amounting to “thousands of millions of dollars” for the devastation caused to Libya by fighting in World War II. But the latest demand is more comprehensive than ever covering all the three main protagonists—Britain, Germany and Italy—as well as the U.S. which was only peripherally engaged on Libyan soil.

Colonel Gaddafi gave public warning last month that exiled Libyan opponents of his regime should return home immediately or be “liquidated.” The exiles might argue that a similar fate could await them if they obeyed the call—though generally the regime has preferred incarceration to execution to punish enemies and dissidents at home. As it is, four Libyan exiles have so far been murdered: two businessmen in Rome and two journalists in London, who were both embarking on well-informed and articulate criticism of Colonel Gaddafi's regime, have been killed.

It is claimed by Libyan dissidents that Colonel Gaddafi's hit men are being helped by abuse of diplomatic privilege including use of inviolability of embassies—or which he has twice in the past six months shown as little respect in his own capital, Tripoli, as Ayatollah Khomeini and the student militants in Tehran.

Colonel Gaddafi is unique not only in condoning the seizure of the U.S. Embassy in Tehran, but praising the outrage. The U.S. nearly reached the point of formally breaking relations with Libya last December when its embassy in Tripoli was stormed and burnt down by demonstrators who, it is alleged, had been given an official go-ahead to support the Iranian students' demands for the return of the Shah for trial. Earlier, in February, France also stopped short of severing all links when its embassy suffered a similar treatment in retaliation for President Giscard's support for Tunisia after the Libyan-sponsored guerrilla attack on the mining town of Gafsa. Britain and the U.S. have been faced with the prob-

lem of whether a riot to cut off all diplomatic links. The same should also be true of Italy but—with its considerable commercial stake in Libya—it has avoided a showdown at all costs.

No country normally wants a complete rupture with another, especially a significant producer of oil. Since cutting output last month Libya's production of 1.7m barrels a day is about 8 per cent of the Organisation of Petroleum Exporting Countries' total. Yet it remains an important supplier.

It has been exporting no less than 600,000 b/d to the U.S., about 8 per cent of its import requirements but about 35 per cent of Libya's output. Thanks to the North Sea, the U.K. imports from Libya dwindled to nothing this year. Last year it exported nearly 350,000 b/d to West Germany, satisfying 16 per cent of its requirements and 300,000 b/d to Italy, about 15 per cent of its needs.

## Recycling factor

Libya's accumulated financial assets are now probably in the region of \$10bn, kept highly liquid but with a large proportion invested indirectly through proxies. Colonel Gaddafi's threat to withdraw them caused negligible qualms in New York and London yesterday.

A Libyan oil embargo against the U.S. would cause dislocation in world-wide distribution but the oil could be recycled to the American market if production was not cut proportionately. With Iranian supplies disrupted for the foreseeable future the industrialised consuming countries could not look with equanimity at a reduction in Libyan output. Colonel Gaddafi has said before that his people could revert to a primitive existence and live off dates if necessary—though this must be in doubt given the level of domestic discontent.

He could contemplate cutting the 35 per cent of Libya's output which goes to the U.S., however, as this might serve to boost per barrel receipts further. At the same time he cannot ignore the possibility of U.S. counter-measures and the fact that American operating companies account for some 65 per cent of Libya's oil output.

For Britain and the U.S.—even more for Italy—there are other important considerations including existing contracts and business. Not the least of them, particularly in the light of the confrontation with Iran, is the presence of some 2,500 Americans (vital for oil operations), 5,000 Britons, and as many as 30,000 Italians at the moment to the fortune of more specifically, the whim of Colonel Gaddafi.

Overall at a time of critical uncertainty in its relations

with the Arab and Moslem worlds, the West cannot lightly risk becoming totally alienated from an oil producer of a sensitive strategic location and with an infinite capacity for making mischief. With a sublime sense of what he sees as his own manifest destiny Colonel Gaddafi would appreciate the point and be happy to exploit it for all it is worth.

However, Libya's Bedouin visionary has no real friends, only tactical allies, even within the radical Arab world. Indeed, even those countries and parties with which he is, at any given time, on reasonable speaking terms regard him with nervousness and misgivings because of his impulsiveness.

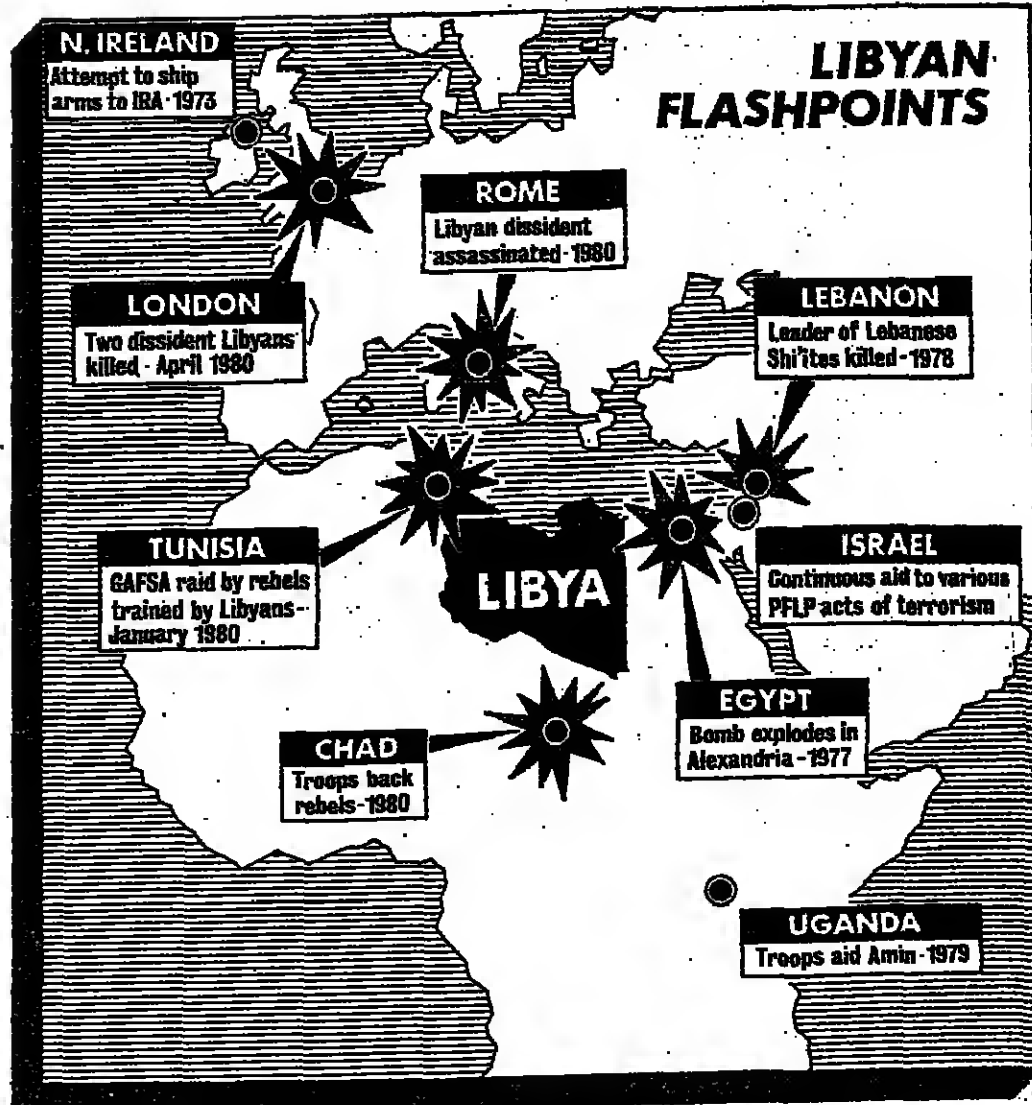
Now, as always, Colonel Gaddafi presents a peculiar, puzzling spectacle in the shifting sands of the Middle East and North Africa. An Islamic fundamentalist himself, though of the majority Sunni sect, he has struck up an alliance with Khomeini's Shi'ite Iran. This has been achieved despite the fact that he was until recently the main sponsor of the Arab secessionist movement in Khuzestan, Iran's southern oil-producing province. He has also been bitterly accused (with apparent justification) of the disappearance two years ago of the Iranian Mousa al-Sadr, the Iranian-born leader of Lebanon's Shi'ite community.

In the Arab world he has, at least a working relationship with the other members of the “Arab Steadfastness Front” opposed to any possible compromise with Israel now in prospect: Syria, Algeria, South Yemen and the Palestinian Liberation Organisation. As a “rejectionist,” he out-bids them all in militancy.

As a young fundamentalist Moslem, in the early days of the revolution he was bitterly anti-Soviet and with a logic increasingly uncharacteristic of him, anti-Soviet. Then came his rift with President Sadat of Egypt following his refusal to agree to an instant ceasefire with Libya in 1973 and the conclusion of the first disengagement agreement with Israel. Having helped save President Nimir of Sudan from a Communist take-over in 1971, he tried strenuously to overthrow him in 1976.

## Supplier of weapons

Since the signing of a wide-ranging co-operation agreement in 1974 collaboration with the Soviet Union has been extensive, albeit guarded, most prominently in the military field. Moscow has supplied several billion dollars' worth of weapons including (before their receipt by any other Soviet client state) the MIG-25 interceptor and TU-22 bombers—flown by Russians for Mediterranean reconnaissance



missions. In 1977 Libya made available its bases to assist the Soviet airlift in support of Colonel Mengistu's Marxist regime in Ethiopia.

The quantity and sophistication of the armaments are far too great for Libya to maintain or operate. There are said to be about 2,000 Russian military advisers in the country, as well as North Korean pilots to fly the advanced MiG and Pakistani's to man French Mirage.

At the Arab summit in 1970 called to end the conflict between Jordan and the Palestinians, Colonel Gaddafi threatened, in person, to shoot King Hussein. The late King Feisal of Saudi Arabia wryly commented that a psychiatrist should be called to judge whether the assembled leaders were fit to look after the Pan-Arab commonwealth. Subsequently, Egyptian doctors treating Gaddafi for nervous exhaustion concluded that he was a schizophrenic.

For Colonel Gaddafi the ends justify the means and there is an underlying logic to his apparent inconsistencies. These lie in his dedication to expunging Israel from the map, his ambition to inherit President Nasser's mantle as leader of the Arab world, and his related commitment to over-turning the established order of countries with regimes opposing him.

Colonel Gaddafi is generally believed also to have pursued a policy of oil-lubricated diplomacy and military adventurism as a means not only of asserting his and Libya's influence but also instilling in his subjects—after decades of Italian colonialism and with little or no sense of national feeling until recently—with a sense of identity. That may be so and to an extent has probably succeeded; but it backs up his military intervention on behalf of Field Marshal Idi Amin of Uganda in 1978 when his expeditionary force was humiliated and many of its members returned home in coffins. Given his aspirations,

his problem has been that he is a leader with only a negligible population at his command, a shortcoming that cannot be made good by petroleum wealth or fanatic Islam-fired pan-Arabism.

Like the Ba'athist regime of Iraq, which has concentrated on eliminating exiled dissidents, Colonel Gaddafi has a long history of abusing diplomatic privilege in pursuing his goals through terrorism. The latest wave of terror is not without precedence.

## Indication of discontent

A decade ago attempts were made in Rome on the lives of prominent Libyans of the late King Idris's regime who were conspiring to overthrow Gaddafi after the then army lieutenant, at the age of 27, had staged his successful coup. His public warning and alleged dispatch of death squads this spring indicate the degree of discontent within Libya itself and his apprehension about it.

Only five of the original 12-man Revolutionary Command Council of 1969 remain. Conscious of the political vacuum in his country Colonel Gaddafi literally went into the desert to draw up the political ideology, expressed in his “Green Book,” an intellectually half-baked Moslem equivalent of Mao's “Little Red Book.” Dismissing the evils of Imperialism and Marxism, it basically projects Islam as the perfect form of socialism. To build an organic human power base and, it should be said, out of more than self-interest, he has sincerely sought to introduce a form of direct democracy through establishing a system of “popular committees.” Its apex is the General People's Congress, theoretically the ruling institution of the land and expression of popular will, to which ministers—renamed secretaries, are technically responsible.

This body has showed it has a life of its own at times, with

members even directing criticism at the leader himself.

However, the persistence of reports of opposition and arrests over the past two months indicate widespread discontent. Rumours were rife in Tripoli that 50 officers were executed in the garrison town of Misrata last year following clashes with Soviet instructors. Demonstrations were reported to have taken place in February in Tripoli and in Tobruk last month.

It is generally accepted that at least 2,000 people were arrested in the early part of this year including a number of army officers, as well as senior officials and bankers. The corruption that a number of them are charged with may be a cause of popular discontent. The transfer of money out of the country illegally, would certainly be a symptom of it, especially among the professional, middle classes. The have naturally been very much less than enthusiastic about socialist measures such as the law forbidding ownership of property, apart from a single home, and nationalisation even of the retail trade.

As a result there have been shortages of foodstuffs and other basic commodities. Further disruption has been caused by the latest reform giving workers control of industrial plants. The big projects being carried out by foreign contractors with expatriate, mainly Egyptian, skills and labour, may be proceeding but overall the effect of applying Colonel Gaddafi's “socialism” has stifled the economy. More than ever Libyans are asking why they do not benefit more from ever-increasing oil wealth.

Colonel Gaddafi's sense of destiny is such that he may not be desperately worried. It would appear that he has reason to be. But it would be a mistake to assume that his grip on power over the country and its notoriously apathetic people is about to be loosened.

## Letters to the Editor

## Oil

From Mr. N. Robinson  
Sir,—As usual, Anthony Harris (May 1) has written an elegant and thought provoking article. It is, however, not at all clear to which problem our thoughts are to be directed. Indeed, his initial discussion of the correlation between his “excess credit” measure and the current account balance of payments—something which is guaranteed by the accounting conventions used in the UK—together with the comparison between 1975/1976 and the present time surely deflects his readers' attention away from the really important issues.

Can a policy stance which allows domestic credit to grow faster than sterling M3 be described as a “tight money” policy and can it be tough enough to contain inflation? Mr. Harris appears to conclude that such a policy would not be tough enough. This conclusion has, one assumes, also been reached by the Government and this explains its interest in watching the figures for bank lending to the private sector as well as those for sterling M3 and also its reluctance to intervene in the foreign exchange markets.

Will North Sea oil make so radical an alteration to the country's financial flows that the meaning of the numbers traditionally used for control purposes will be altered? On this issue Mr. Harris says little except that the various forecasts which have been made differ quite widely. I would suggest that the oil flows will change, not so much the meaning of the numbers as the appropriate policy reaction which should be made to them.

Should we in future treat the North Sea sector separately from the rest of the economy? Mr. Harris clearly feels that the statistics relating to the oil sector should somehow be split off from those relating to other parts of the economy but this is no justification for the view that the other parts of the economy should somehow be

insulated from the impact of the oil sector.

Although the oil sector has some special features, it is not the only one in which the UK is or will be self-sufficient. It is not the only one whose product prices are set on the world market rather than in the domestic market nor is it the only one which rests upon the depletion of a limited resource. It is not even particularly important in a macro-economic sense, accounting for only some 6 per cent of GDP. The appropriate course of action is not to isolate the sector from the rest of the economy, but, on the contrary, to ensure that the benefits which it bestows are spread through the economy in as efficient a way as is possible.

## Sterling

From Mr. P. Milne  
Sir,—It is now common ground that the overvalued pound is destroying our manufacturing industry, with all the economic and political consequences that entails, and a way has to be found of making sterling less attractive to overseas holders.

Until North Sea oil, this country tried hard to create foreign enthusiasm for pounds and one important concession is that interest paid on gilts to non-residents does not suffer any tax deduction at source. Now that our industrial survival is at stake and immediate action is required, one simple and practical step would be to remove this concession and effectively charge foreigners a 30 per cent withholding tax on interest earned on Government securities.

This might push up gilt yields in the short term but we are told that gilt sales are going to decline from the very high levels of recent years and the change will not affect the attractions of gilts to UK investors. Retired expatriates would be hurt, and it might be

possible to devise some exemption for small, long term private holdings, but clearly national interests must take precedence. Such a measure would not of course bring sterling to a valuation exporters could live with but it would be a step in that direction, and generate some tax revenue.

Peter Milne,  
47 Roderick Road, NW3.

## Motorways

From the Joint Managing Director, Boxfoldia.

Sir,—I was most interested in your article (May 2) on the proposed M40 extension, and the map that was provided alongside.

If that map is accurate (and I have no means of checking the accuracy of maps—I have to take them on trust) then the M40 is a natural extension of the M42 which has already been fully approved and has gone through all the appeals and will be built.

It is true that the M1 is already overloaded, and as one who uses Heathrow very occasionally the link via another good motorway will be a boon; I recognise it is a boon to me no the rare occasions, as to the number of other industrialists who use Heathrow frequently it will be an even greater boon.

I cannot believe that Ministers who have already approved the M42 could possibly in their private interests oppose the extension to the M40.

Dr. Beryl Foyle,  
Boxfoldia, Bournbrook, Birmingham.

## Radials

From the Editor,  
Tyres and Accessories

Sir,—In his article on the U.S. tyre industry (April 5), Ian Hargreaves stated the “radial tyre invented by Michelin”.

May I point out that although it is a little known fact, the radial tyre was invented and patented in England in 1913 by Gray & Sloper. The original patent clearly shows the radial

construction. The patent also mentions that the “girder belt” could be of wire.

While it is one thing to design and patent an object, it is another thing to make and market it. Full credit must be given to Michelin for the wonderful work it did, but it is surely incumbent upon us to take the credit for the original idea.

## Yiddish

From Dr. Z. Pelczynski

Sir,—I share C. P. Snow's liking for Isaac Bashevis Singer's works (May 3), but his comparison of the position of Jewish writers in Russia and Poland seems to me questionable. In the 20th century, at any rate, the contribution of Jews to Polish literature has been very great and generally recognised. Polish literature is unthinkable without the novels of Sulej Rudnicki and Strykowski or the poems of Tuwim, Słonimski, Jastrun and Herzig—to mention just a few names that immediately spring to mind. Writers like Singer stuck to their native Yiddish, but those Jews who chose Polish merged just as easily into the mainstream of Polish literature as Pasternak and others did in Russia.

(Dr.) Z. A. Pelczynski,  
Penbrook College, Oxford.

## Inflation

From Mr. A. Gray

Sir,—The Financial Secretary to Treasury was reported on May 2 as indicating (with an air of pride) that the sterling National Debt rose only just over 10 per cent in the year to March 31 and that therefore the “real” burden had fallen as percentage of national income, because this was well below the rate of inflation.

Investors, at least, should feel aggrieved about this since it is they who are really lightening that burden although the honest

taxpayer may not be quite so happy either since a 10 per cent nominal increase is still a 10 per cent nominal rise in his liability.

The “real” position, however, is rather more alarming than that presented by Mr. Lawson. By deduction from the published figures the average interest rate payable on the debt is 8.88 per cent yet almost every Government stock issue over the past 12 months has carried a coupon at least 50 per cent higher than that figure. Therefore the money cost of servicing that debt is taking a greater proportion of Government expenditure. Moreover, monetarist policy as practised is going to keep interest rates high for some years to come—certainly in excess of 8.88 per cent—even if the Government is being sensible in trying to balance the overall Budget.

Using Treasury forecasts for Government expenditure (at 1979 prices) for the period to 1983-84, we can see that a further £17bn will need to be borrowed, and that expenditure will fall from £74.5bn in 1979 to £70.5bn.

If we then assume that the average yield which investors are prepared to accept to finance Government debt during that time is 13 per cent (ie. 8.88 x 50 per cent) then the debt interest will rise from £7.9bn to about £10.8bn (because of new debt and refinancing maturing debt). Unfortunately this higher charge will be on a lower expenditure figure and in terms of the percentage of total spending, debt interest will absorb 15.3 per cent of budget in 1983-84 as compared to 10.6 per cent in 1979-80.

That is a pernicious increase which would be solely due to a high interest rate policy. The political cost of such a policy may yet prove itself to be too expensive.

We do have two other choices. Either we can adopt radical measures which would actually start repayments of public debts as and when they mature, or

we can continue to inflate. Adriaan Gray,  
31, Russell Road,  
Wimbledon, SW19.

## Engineers

From the Managing Director,  
Whitland Engineering.

Sir,—From time to time articles and leaders appear in your paper regarding engineers, their status or lack of it in society, how they should be regarded and paid, to say nothing of the endless comments on the Kingston report. Yet, in spite of your apparent regard for the members of this important profession, on April 24 you committed the inexcusable slight to the profession by referring in the headings of two separate articles to engineers, when in the one, a NABO report on new engineering craftsmen and the second in connection with the AUEW discussions on the pay of engineering workers, comprising all the manual grades from labourers to skilled craftsmen. Surely if it not too much to expect the Financial Times to set some leadership in these matters and the improvement of public understanding, and hopefully the status of engineers.

I would also comment that while it is generally accepted by the industry that we can only pay many of our skilled craftsmen and engineers an amount which is low relative to the training and skills concerned, I would argue with the NEDO assumption that poor career prospects are a reason for us losing craftsmen and would suggest that our trained men are attracted away by higher pay to non-career jobs available in the public and service sector, such as baggage handling and the like.

Incidentally, the minimum rate of £73 per 40-hour week for skilled craftsmen is for 20-year approved course of training of three to four years in craftsmanship. W. H. Whitland,  
Whitland Engineering,  
Torrington Lane,  
Bideford, Devon.

## OIL

... AT 18p A BARREL?

With the “black gold” about to see another big price increase at the OPEC meeting this month, all the oil companies, with their huge stocks will again be prime beneficiaries. But there is one company, still relatively small and certainly relatively unknown, that has recently discovered what is perhaps the largest new oilfield in the free world, with over 2,000m barrels of proven reserves so far. In addition there is quite a likelihood that this figure could be considerably increased at the Company's AGM next month—all of the oil, incidentally, is in a safe political area.

Their “find” is likely to have a dramatic effect on the share price when its full implications become more widely known. It's not a company you are likely to have heard of, but it is analysed in detail in FSL with a positive recommendation to “buy” now—it's one of our shares for the 80s, the numbers involved are simply phenomenal! And at its current share price the oil is being valued at just 18p a barrel whereas as we all know the ruling world price is nearer \$35 a barrel!

Don't miss out on one of the largest oil discoveries ever. Make sure you at least see the latest FSL so you can make your own judgment. You'll also find out just why our share of the year for 1979, Sound Diffusion, is still up by 130%, despite the market, and just what our share for 1980 was.

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Financial Times Saturday May 10 1980

# Citizens' band cult past U.S. peak

BY DAVID LASCELLES IN NEW YORK

"Breaker One Niner, Charlie Croaker, Smokey's of the Bird-cage and picture taker west-bounders at the 678 split." THAT MAY look like nonsense. But read on, because it is coming your way if Britain goes ahead with plans to legalise citizens' band (CB) radios.

The string of jargon above, extracted from the other around Manhattan means that a CB owner whose private call sign (or "handle") is Charlie Croaker, wants to break into Channel 19 to warn other motorists that the police (Smokey) are at Kennedy Airport (the birdcage), and that a car trap (picture taker) has been set up in the westbound lane at the junction with Route 678.

But why, you may well ask, didn't Charlie Croaker just say so? And why does he call himself Charlie Croaker anyway? The answer is because CB radio is not just a convenience. It is a cult.

A CB radio is a comparatively simple gadget, consisting of a transmitter/receiver which can tune into about 40 channels, a loudspeaker and a microphone. Essentially, the transistor-ager, to the walkie-talkie, it is about the size of a fat book and costs anything from \$75 to \$400.

In the U.S., today, at least 15m people have sets in their homes or cars (or both) which they put to a bewildering variety of uses: to trade traffic information, order a pizza at some parlour on the highway ahead, make a hotel reservation, or simply pour out abuse on the world in general. In fact the CB radio has become so embedded into the American way of life in the past 10 years that it has spawned an entire culture of its own, complete with language, manners, press, and laws. Indeed, some would add that it has recently rounded out the definition of culture by

passing into the phase of decadence.

It all began routinely enough in the 1940s when truckers bought CB radios to keep track of each other's movements. But these appealing little gadgets caught the public imagination in 1972 during a truckers' strike when drivers were seen talking busily into "little hand-held microphones in their cabs."

It was a powerful image: the truckers' brass trappings and their electronic wizardry, and it sparked off a craze for CBs which soon reached epidemic proportions.

By the mid-1970s, CB radio sales had soared from a few million dollars a year into the dozens and then the hundreds of millions of dollars. By 1976, the market was worth close on \$1bn a year, and every electronics business in the country was scrambling for a share.

Most of the people who bought CBs did so for strictly practical reasons, to help them get in from out of town in the rush hour, to keep in touch with their employees, summon the police in an emergency and so on.

At the same time, a CB cult evolved out of what can only be described as the American nostalgia for the open road, spiced by those colourful, even bizarre cultures that are drawn to travelling life.

The truckers brought their tough traditions and clipped jargon, the hobos their wandering spirit, and the country and western fans their music and rural imagery. The traffic cops welded them all together by giving them a common enemy, and probably created the need for some kind of conspiratorial code—hence the jargon.

It was not long before the CB craze was producing its own creations: songs, records, films, books, poetry, to say

nothing of a trade press that chronicled each new wonder of CB technology and plied its readers with ideas on how to use their sets to even greater advantage.

Today, CB-owning motorists in the big cities have evolved into a huge brotherhood which can collect, process and disseminate information much more efficiently than the police or motoring organisations. Complete strangers keep other abreast of traffic accidents, snarl-ups, good datours and, of course, the cops.

The usual procedure is for a motorist to tune into a local channel (if he does not know which it is, an appeal through a random channel will usually produce the necessary information). So long as he knows the jargon, he will get a fair idea

**A formidable lady, who calls herself Double Trouble, passes news of jams, cops and accidents to oncoming traffic, flirting with truck drivers the while.**

of traffic conditions simply by listening to the conversations crackling to and fro. But if he has a specific question, he can break into the channel like Charlie Croaker and put out his request. It is then up to anyone who hears him to respond.

CB exchanges are usually brisk, particularly at rush-hour when everyone is in a hurry. But at more leisurely times of the day, CB motorists strike up long conversations with other drivers possibly several miles away.

Some CB enthusiasts with houses beside major highways have become self-appointed



"They've all become saints since Citizens' Band radio"

traffic monitors. On one of the main motorways leading from New Jersey into New York there is a formidable lady who calls herself Double Trouble and passes news of jams, cops and accidents to oncoming traffic, flirting with truck drivers the while.

But the same highway is also plagued by a Latin American revolutionary who jams one of

their own "handles" which they use as well—or instead.

U.S. Government rules prohibit people under 18 from using CB, ban the use of obscene language, and limit conversations to five minutes at a time. People must use only officially approved sets (which may not be modified), and limit their broadcasts to 250 kilometres.

But with 15m licensed CB owners (and probably millions more unlicensed), and only 42 official monitoring stations around the country, the Federal Communications Commission has a hopeless policing task. Most of the time, FCC monitors ignore the violations and concentrate on one or two persistent offenders whom they track down with direction finders and prosecute. Even then, the worst they can do is confiscate the equipment.

But CB have not necessarily made the cops' job harder. News of speed traps and the cops' whereabouts tends to make people drive more carefully. Besides, one CB channel (Channel Nine) has been set aside purely for emergencies, and this has made it much easier for the traffic police to answer calls for help. Radio users also tend to agree that CB's virtues outweigh its failings.

But CB radio is now suffering from a surfeit of success. In most cities, the 40 channels are

frequently jammed with conversations for hours on end, a lot of it non-essential, some downright freakish, causing people to wonder whether the whole business has not become self-defeating.

Congestion of the airways was one reason for the sudden and totally unexpected collapse of the CB radio market after the 1976-77 boom. Sales slumped, and the competition became cut-throat as new technology forced down prices. A set which cost \$100 in 1976 was only \$40 a couple of years later. Most major American makers have abandoned the market, leaving the field almost entirely to the Japanese.

Today, the CB radio market is in a sorry mess, and the cult has declined with it. Too, but the problem of congestion remains.

The FCC is looking at a number of possible solutions. One is to increase the number of channels to 105 by drawing on new technology called single sideband, which slices each wave band in half. But this would still not sort the freaks and chatters out from serious CB users. So the FCC has a further plan to open up a completely new waveband for people with a genuine use for CB radio. This would require different, slightly more expensive equipment, though the FCC admits there would still be no guarantee that undesirables would not move across to this band, too.

## THE BRITISH MARKET

### It depends on the radio frequency

BY JAMES McDONALD AND ELAINE WILLIAMS

VARIOUS ESTIMATES have suggested that the potential total market in Britain for citizens' band, or "open channel," radio will be between 6m and 8m sets, when it is legalised.

The Government's intention to select a band other than the 27 Megahertz frequency used abroad—possibly around 900MHz where few services operate—rules out the thousands of foreign sets which have been imported and used illegally and the estimated 100,000 sets on this frequency which are believed to be waiting in UK warehouses.

In a Commons debate last December the Government made it clear that the cost of administering the service was one of its major considerations.

Supporters of CB radio suggest that if the market rose to 6m sets, costing about £75 each, VAT would raise over £87m. With annual licence fees of £6.40—the same as the existing mobile radio licence—over £88m would be produced, providing £100m to run the service.

The frequency which is chosen for the proposed open channel is critical for British manufacturers. GEC, for instance, has indicated that it would be reluctant to enter the market if a high frequency is selected.

The possibility of using 900 MHz was greeted by surprise by mobile radio manufacturers who are the most likely to compete when the final specifications for the channel and equipment is announced. They consider 200 MHz to be more feasible.

Telecommunications, part of the Dutch Philips group, welcomed the Home Office decision. It has suggested that the new services should be in the lower part of the UHF band which ranges from 300 to 3000 MHz.

Pye said yesterday that there

was quite a lot of equipment in existence for mobile use around the 200 and 400 MHz bands and many companies in the UK had experience in this field. One of the bands commonly used for commercial mobile radio is between 450 and 470 MHz.

But Pye described 900 MHz for mobile use as largely experimental with many technical problems having to be overcome before production could be started.

Pye said that if a high frequency were chosen, the cost would be much greater and the market limited because of development costs. No company could estimate the price of a receiver, but many thought that it would be more than £100.

At the moment Pye does not have the capacity to manufacture 50,000 units a year, quantities which would be needed if demand took off.

Several other companies in the UK are making mobile radio equipment. Most are small concerns or part of a larger foreign group.

The small companies would prefer the "open channel" to use the 200 MHz frequency, because suitable equipment is already in existence. But that would mean that foreign competitors could penetrate the new market once they had switched from the 27 MHz frequency.

While the Government is soon to issue a Green Paper about citizens band radio, the Greater London Council is already receiving reactions to its own consultation paper issued earlier this year. The GLC is itself in favour of CB radio, provided it does not interfere with the freedom and rights of others.

The deadline for reactions to the GLC paper is June 4. The council said yesterday that so far about 30 organisations and bodies which had replied, the majority were in favour.

## Weekend Brief

### A regal look in Scarborough

"No gangs, crash helmets or football supporters." The sign outside a pub in Scarborough, that most elegant of Yorkshire watering places, reflects local concern at the rowdiness that has spoiled recent weekends in the town. Scarborough has always been the queen of northern resorts, with its ruined castle on a hill dominating the sandy beaches, its associations with be Stewarts—and less socially-acceptable poets such as Verlaine and Rimbaud.

Once it was very much the northern place to go. In the 1880s, a Yorkshire working-class family that took its holidays in Scarborough took a mite up the social scale—from the settling for Blackpool or Bridlington. Blackpool was red-nosed comies and jazz, Scarborough light music on the Spa and Gilbert and Sullivan at the open-air theatre.

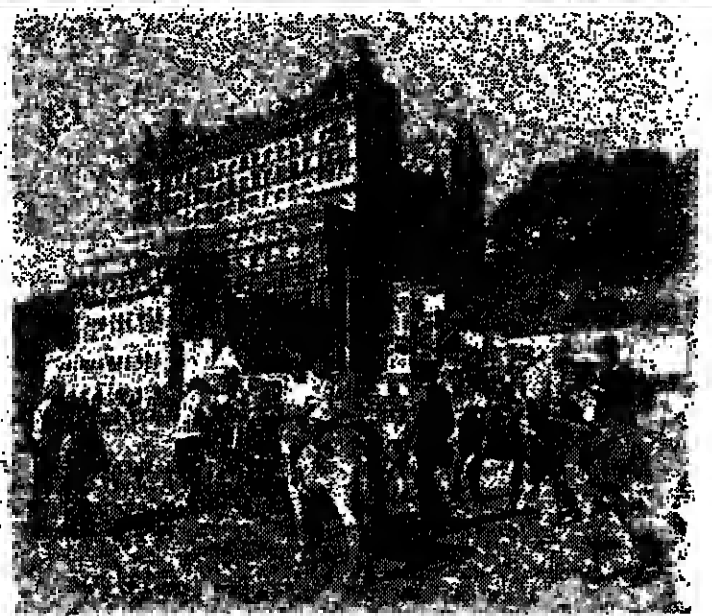
It still looks elegant, but the atmosphere has changed. The noble Grand Hotel, the site where Anne Brontë died and Verlaine and Rimbaud enjoyed their own way of life, is now taken over by Butlin's—a fate which many old Scarborough considered was worse than death, but which seems to be working out very well for both holidaymakers and the tourist business.

But there are signs of new attempts to preserve the traditional spirit of Scarborough. The Royal Hotel, just across the square from the Grand, and believed to be Britain's second oldest hotel (the oldest is the Queen at Cheltenham) has just been refurbished at a cost of over £1m and is making a big new bid for conference and family business.

The Royal has always been very much the part of Scarborough. It was owned for three generations by the Loughton family its most famous member, Charles, the film actor, left Scarborough a long time ago.

His brother, Tom, ran it for many years—along with the equally graceful Pavilion Hotel opposite the station and now demolished—and put part of his splendid modern art collection in the Royal.

The latest development in the Royal's history began in the 1960s when impresario Robert Luff first brought his Black and White Minstrel Show to Scarborough for a summer season. He stayed at the Royal, and in his own words, "I decided that if I ever went into the hotel business, I'd like to have the Royal."



Grand hotel with donkeys

such as the British Heart Foundation and other medical research organisations.

Mr. Luff's film facility—most of which has gone into the local economy, because he has used local labour—preserves the style of a handsome early 19th century building. He is a dedicated collector—of playbills, pieces of military history (Churchill's war map antographed by World War Two leaders and Earl Haig's World War One HQ flag are displayed in the hotel). His porcelain collection rests in glass cases about the corridors. "The whole collection is insured for around £200,000," he says, "but that's nothing like its real value."

He wants guests to see the hotel as a museum as well as a place to lay their heads. "There's nothing I'd like better than to have them browse among the exhibits," he says. "The Royal is Scarborough and I'm so glad to have an opportunity to revive it."

The prospect of Butlin's across the square doesn't daunt him. "They're in a different business from us," he said. Was he going to spend more time in Scarborough, now he had acquired the Grand? "Probably not," he said, "but I'd like to," and relied off a long list of interests in London, Eastbourne, Bournemouth and Devon which will occupy his time. But his Black and White Minstrels are back in Scarborough at the Futurist Theatre, which he also owns.

The Royal looked splendid in its new clothes. A few hundred yards away the leather jackets were hanging for fish and chips alfresco and families ate mussels from cardboard plates. As darkness fell one kicked a Coke can every few yards along the seashore. Mr. Luff was probably unmoved. After all, the leather jackets are in a different business, too.

### How they play cricket in Crete

To most people Corfu is simply a small, green, Greek island which abounds with olive trees, goats and donkeys and is a most attractive holiday resort. It is not yet over-commercialised, and has many beaches, treacherous dirt track roads, splendid mousakas and an abundance of drinkable wine.

What makes Corfu unique is that the local Greeks, not just

the expatriates and visitors, play cricket. Even more surprising the game is actually taught in local schools. The outcome is that the number of local players has substantially increased and two new clubs have recently been formed to provide additional competition for the long established Gymnastics and Byron cricket clubs.

The cricket ground in Corfu town is very different from any I have encountered and my friend, who has seen a few, can be forgiven for not originally recognising what it was. We were drinking coffee in a main square taverna which is on the edge of an oval which resembled a sand car park. It was well patrolled and watered by a canna gang and was being used for a 20-a-side game of football.

The cricket ground is enclosed by three contrasting architectural styles, French, Venetian and British. Only the last, with the Victorian bandstand and Government house, would not seem out of place in a normal cricket setting. There is no pavilion and the Tinsno, the abdominal protector, is called has to be donned in the open bars of the surrounding tavernas who also supply some what primitive toilet facilities. It is probable that the ozo, which is cheap and refreshing, brings about the downfall of more visiting batsmen than either the vagaries of a worn mat or the bowling.

The Englishman mainly responsible for providing the impetus to ensure the game continues to survive in this unlikely setting is the former Somerset captain, Ben Brocklehurst, almost a one man MCC out there. For more than a decade he has run a Corfu cricket festival and also arranged for two of the best Greek players to attend a coaching course in England. Although one of them, Spiros, there seemed to be more Spiros in the island than Joneses in the Glamorgan Eleven—still skippers Byron CC. He hopes to see himself soon replaced by one of the new generation of Greek cricketers.

This year Ben, who owns the Cricketer Taverna, is going with the principal cricket administrators on the island to see the Minister of Sport on the mainland to seek financial aid. This would be a sensible investment as cricket is already a considerable tourist attraction.

Although the cricket standards of Corfu are not high, they are improving and the

aim will be to participate in the Presidential World Cup. The effect of the volatile Greek temperament and language on a very reserved English game can be seen in many ways. Cricket with tears is not unknown and it is just as well they have not found a fast bowler as he would be liable to make Lillie appear subdued.

The fact that bowdler stands for out is rather confusing, while the call of nay, which means yes, has caused numerous run outs. Corfu cricket has also produced the most unlikely batting prize. A young, shy "fancy cap" from England bombarded the buildings around the ground with a number of spectacular sixes. His innings so impressed one Greek spectator that he offered his daughter's hand in marriage to a very surprised batsman.

### How to drink and stay sober

One shudders to think what the Campaign for Real Ale will say, but Canada Dry (UK) has just brought to market the ultimate threat to civilised drinking, an alcohol-free lager.

The company, a wholly-owned subsidiary of Bass Brewing, says the new drink, called Barbican, has been under development since 1972.

It has already been introduced in the Midlands, and distribution has now been extended to the London area. What Canada Dry is aiming to do is build a completely new sector in the £400m carbonated soft drinks market. But an alcohol-free lager?

According to Bass, Barbican is a fully-fermented lager from which virtually all traces of alcohol has been removed by special distillation. It is said to have a "clean, dry, refreshing taste." In fact, the distillation process is said to be so severe that this subversive new drink contains less alcohol than some proprietary brands of lime juice.

The ingredients that are left are de-alcoholised beer, glucose, carbon dioxide, stabiliser, colour and flavouring. It can be bought in licensed and unlicensed premises, and is designed to appeal to the adult palate. "Unlike most soft drinks," says Bass professionally, "Barbican is dry to the taste and is only lightly carbonated."

There are several drinks like Barbican available on the Continent, notably Mopsey in Switzerland. In the U.S., where anything goes, drinks manufacturers have been experimenting for some time with a host of new products, from Coca-Cola's high-protein soft drink, called Sampon, which is said to supply a third of daily vitamin and mineral requirements and a tenth of basic protein, to ever-more wondrous inventions such as powdered Irish coffee.

The drinks market in Britain is notably unadventurous, but says it is keeping an eye on export potential, particularly in the Middle East. Barbican faces a very hard struggle in fun-loving Clapham.

**Contributors:**  
Alan Forrest  
Trevor Bailey  
Michael Thompson-Noel

**MONDAY—House of Commons** begins two-day debate on Iran (Temporary Powers) Bill. European Central Bankers meet in Basle for two-day monthly meeting. Central Government transactions (including borrowing requirement) (April). Building pay talks, London. Parliamentarians from 29 nations on both sides of the Iran Curia meet in Brussels to assess compliance with the 1975 Helsinki agreement on security and co-operation in Europe. Mr. David Howell, Energy Secretary, addresses conference at Wilton Park, Sussex, on Politics and Economics of Energy, Natural Resources.

## Economic Diary

**TUESDAY — EEC Energy Ministers** meet in Brussels. Building Societies' monthly figures (April). Hire purchase and other instalment credit business (March). Retail sales (March—final). Coal and Energy Conference. London Press Centre, ECA-speakers include Sir Derek Ezra, National Coal Board chairman, and Mr. John Moore, Parliamentary Under Secretary for Energy. **WEDNESDAY—Trades Union Congress** planned Day of Action. House of Lords debates appointment of British Steel

Corporation chairman. Indices of average earnings (March). Indices of basic rates of wages (April). Mr. Norman Fowler, Minister of Transport, addresses annual luncheon of Asphalt and Tarmacadam Association, Cafe Royal, London. Official opening of new Zimbabwe Parliament. **THURSDAY — House of Commons** debates appointment of British Steel Corporation chairman. UK banks assets and liabilities and the money stock (mid-April). London dollar and sterling certificates of deposits (mid-April). Lord Carrington, Foreign Secretary, attending 25th Austrian Anniversary. (Venna). Chancellor Helmut Schmidt of West Germany begins two-day visit to Rome for talks with Premier Francesco Cossiga.

**FRIDAY—House of Commons** debates BL corporate plan. Balance of payments current account and overseas trade figures (April). Retail prices index (April). Tax and price index (April). Usable steel production (April). Mr. Edmund Muskie, new U.S. Secretary of State, in talks with Mr. Andrei Gromyko, USSR Minister of Foreign Affairs, Vienna.

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# SUMMARY OF THE WEEK'S COMPANY NEWS

## Take-over bids and deals

Standard Brands, the U.S. food group, made an agreed \$530m cash and shares tender offer for Liggett, the U.S. tobacco and drinks concern, thus topping a \$415m bid announced last month by Grand Metropolitan. At the same time, Liggett announced that it had concluded the sale of its Austin Nichols distillery subsidiary to Pernod Ricard of France for \$97.5m cash. The deal bid for Liggett comes after Grand Met succeeded in getting the last U.S. state court ban on its tender offer lifted and had won a court order which would have barred Liggett from selling off Paddington Corporation, which distributes Grand Met's J and B whisky in the U.S.

Property millionaire Lord Rayne is transferring control of his business empire from private companies to Westpool, a small quoted investment trust. S. Pearson is also involved in the transaction as the two sides are linked through Midway, a private company which has a near-40 per cent stake in Lord Rayne's chief company, London and Merchant Securities. By selling half the 22m shares it will receive under the Westpool transaction, Pearson will realise a profit of over £14m. The attraction of the deal for both sides is the switch from an investment in a private company to one in a quoted concern with more marketable securities.

T. Cowie, the Sunderland-based motor dealer, is considering making an offer for the 70 per cent of George Ewer that it does not already own. The offer is intended to comprise a mixture of cash and convertible preference shares in Cowie, with a cash alternative. Confirmation of the bid depends on clarification of the position regarding Ewer's proposed £132m acquisition of Eastern Tractors which Cowie considers as not in the best interests of Ewer shareholders.

Unigast bid for Clifford's Dairies, conditional on the latter not proceeding with a rights issue, lapsed following Clifford's shareholders' vote in favour of going ahead with the £15m issue.

Company	Value of bid per share**	Price before bid	Value of bid	Bidder	Final Acct'ce date
Assam Inv. Fd	150p	148	118	Inchcape	18/5
Barget	12p	11	11	Tunox	—
Elshopegate Prop.	5p	5	5	Elby Hambro	—
Rowling (C. T.)	165p	164	141	McLennan	—
City & Ind. Trst	13p	12p	12p	Guthrie	—
Gray Elect.	31p	30p	30p	Thurgartn. Trst	—
Dolel Tea	270p	270p	215	Tategold	—
Gibbs (A.)	85p	81	82	HK & Shanghai	—
Hoffman (S.) Fd	38p	37	74p	Burns Philp	—
Lidstone	280p	340	280	0.51	Groswalk
Land & Pwrd.	500p	470	287p	Reed Intl.	19/5
Poster	35p	36	27p	Waring & Gillew	21/5
Nationwide Leisure	5p	6p	9	Ranthodge	—
Paradise (B.)	10p	14	24p	Palman (R.J.)	—
States Discount	60p	60p	60p	M.T.	—
Turner (W. & E.)	37p	34	48p	J. Heyworth	—
Viking Oil	300p	314	810	Dominex	—
Viking Oil	625p	514	101p	San Co.	—
Viking Oil	450p	514	510	Hunt. Int.	—
Wilson Bros.	37p	34p	21	Pine Art Devs.	—

\* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Combined market capitalisation. || Date on which scheme is expected to become operative. \*\* Based on 9/5/80. †† At suspension. ‡‡ Estimated. §§ Shares and cash. ††† Unconditional. †††† Pious royalties.

## PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)
British Sugar	Mar.	9,800 (10,190)	2.75 (1.88)	—
Cooper (Fredk.)	Dec.	341 (282)	0.5 (0.38)	—
Costain Group	Dec.	47,650 (46,940)	40.0 (31.7)	9.0 (3.05)
Davenport Brwy.	Mar.	586 (507)	1.1 (0.88)	—
Feeder Agricul.	Dec.	832 (1,041)	4.4 (4.4)	1.54 (1.23)
Geers Gross	Dec.	827 (411)	7.7 (3.6)	3.0 (3.0)
Hall (Matthews)	Dec.	7,570 (7,170)	22.7 (22.8)	7.11 (5.81)
Hawkins & Tipson	Feb.	388 (127)	—	—
Higgins Brwy.	Mar.	613 (135)	0.4 (0.4)	—
Ising (John)	Dec.	11,370 (14,780)	14.2 (18.3)	2.88 (2.5)
Malinsop-Denny	Dec.	9,190 (10,040)	17.4 (15.2)	3.75 (3.12)
Marx & Spencer	Mar.	173,650 (161,350)	7.2 (6.6)	3.4 (2.61)
Marshall Univ.	Dec.	2,590 (4,020)	10.5 (28.7)	5.84 (4.76)
Millers Leisure	Jan.	1,600 (1,260)	27.7 (21.0)	6.95 (3.32)
Mothercare	Mar.	22,290 (15,800)	17.2 (11.8)	5.0 (3.39)
Porter (C. E.)	Dec.	38,720 (18,490)	17.6 (5.2)	7.0 (6.54)
Reid (C. E.)	Nov.	905 (474)	2.5 (1.0)	—
R. E. P.	Mar.	5,940 (2,200)	2.0 (1.44)	—
Ryl. Bk. Scotland	Mar.	51,750 (41,080)	2.2 (1.82)	—
Samuelson Film	Sept.	288 (608)	—	—
Salisbury (J.)	Mar.	43,820 (32,600)	42.2 (31.8)	10.25 (7.12)
Sears Holdings	Jan.	82,780 (92,400)	7.0 (5.9)	2.0 (2.4)
Serck	Mar.	1,200 (500)	1.2 (0.5)	—
Smith & Nephew	Mar.	5,130 (4,880)	—	—
Steyville	Jan.	501 (415)	0.85 (0.68)	—
Wood Hall Trst.	Dec.	5,050 (2,740)	—	—

## Script Issues

British Estate: one for five.  
Frederick Cooper (Holdings): one for three.  
Sandhurst Marketing: one for three.

## INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends* per share (p)
Argus Press	Dec.	3,890 (2,520)	57.9 (35.9)
British Enkalon	Dec.	2,150L (250L)	— (—)
Briston Estate	Dec.	2,323 (1,828)	5.1 (3.9)
C.M.T.	Jan.	1,140 (882)	1.65 (1.65)
Devenish (J. A.)	Mar.	219 (143)	2.25 (2.13)
Gomme Holdings	Jan.	1,360 (765)	0.59 (0.89)
Hawtin	Jan.	1,180 (1,021)	3.0 (2.3)
Hooveringham Gp.	Dec.	3,810 (4,890)	11.9 (12.3)
Laird Group	Dec.	10,730 (11,120)	18.2 (13.9)
L.K. Industrial	Dec.	15L (201)	— (5.7)
Moss Bros.	Jan.	428 (409)	7.7 (11.4)
Moss Engineering	Feb.	341 (356)	—
Porter Chadburn	Jan.	674 (1,120)	17.7 (25.5)
Sandhurst Mktg.	Jan.	507 (200)	13.0 (5.4)
Secombe M'rstn	Apr.	228 (227)	16.3 (16.2)
Silingsby (H. C.)	Dec.	92 (195)	19.8 (18.3)
Talbot Group	Jan.	58 (206)	—
Welch Holdings	Dec.	336 (365)	0.4 (0.4)
Whesee	Mar.	44 (981)	—

\* Appropriate figure before expenses.  
(Figures in parentheses are for corresponding period.)  
Dividends shown net except where otherwise stated.  
\* Adjusted for any intervening scrip issue. † For seven months to January 31, 1979. ‡ First quarter. § Balance for year after transfer from reserves for contingencies (after tax and transfer to reserve for contingencies).

## Richards falls to £0.17m so far

Turnover of Richards, textile group, improved slightly from £5.9m to £6.23m for the six months ended March 31, 1980, but the taxable surplus was down at £170,000 against £235,000.

Mr. A. R. Robertson, chairman, says that an element of redundancy costs affected results, but the most serious problem is the continued closure of the company's stores, which is not expected to be back in production for some months.

However, he adds: "Our cash position remains sound, and the dividend for the year will certainly be maintained." The interim payment is unchanged at 0.3p net per 10p share, last year's final being 1.15p.

Six months tax takes £73,000 (£145,000) leaving net profits of £97,000 (£187,000), or 0.3p (1.15p) per share.

Mr. Robertson states that during the past six months the industrial canvas and fire hose divisions have been sold. The transfer of the plant will be completed by the end of the current year, after which the expansion of the group's other activities will, he says, more than

## Ulster TV well down at £0.26m

THE ITV dispute hit Ulster Television in the half-year to January 31, 1980, and pre-tax profits fell sharply from £434,000 to £253,000, on turnover of £2.76m, against £2.94m.

Investment income, included in the taxable surplus, was lower at £63,000 (£91,000) largely because of decreased cash flow caused by the dispute.

Mr. J. L. MacQuitty, chairman, says the strike "resulted in a settlement which will add around £1m a year in salaries alone to cut running costs."

There is some pessimism about the level of advertising over the next year or so and there are already signs of a drop

in real terms, he adds.

The net interim dividend is raised from 2.2p to 2.6p, and the directors expect the final will not be less than the current payment. Last year a total of 4.8p was paid from profits of £583,384.

Tax took £138,000 (£226,000) in the half year leaving the net balance at £117,000, against £208,000.

The chairman says retained profits continue to be reinvested in television, especially in local programmes, with a proportion either left liquid or invested in readily realisable securities.

A high level of liquidity is desirable in view of the creative and financial requirements of the new channel. On this he says the additional costs will be heavy and forward order estimates show a loss for the 1981 calendar year.

## First half advance for G.R. (Hlgs)

Taxable profits of G.R. (Holdings) went ahead from £1.7m to £1.51m in the first half to December 31, 1979, on turnover of £14.17m against £12.56m.

The interim dividend is raised to 1.6p (1.4p)—last year's final was 5p, paid from profits of £3.07m.

After tax of £790,000 (£720,000) and minorities the attributable surplus is £898,360 (£829,379). Preference and ordinary dividends absorb £145,598 (£125,363).

Activities of the group include the processing and merchandising on sheepskins and furs, and the manufacture and sale of garments and other products made from sheepskin, suede and leather. It also operates Grayshott Hall, a health and relaxation centre.

## DISTRIMEX ORDER RESCINDED

A compulsory winding up order made against DISTRIMEX on March 31 was rescinded by Mr. Justice Violett in the High Court. By consent, the petition was dismissed.

## Vaux slightly ahead at interim stage

DESPITE an increase in finance charges from £829,000 to £756,000, taxable profits of Vaux Breweries were ahead slightly at £2.73m for the 24 weeks ended March 15, 1980, compared with £2.65m.

Turnover, up by £2.6m to £40.8m, and trading profit of £3.48m (£3.22m), included 20 (24) weeks results of Lorimer's Breweries—sold to Ind Coope Scotland, a subsidiary of Allied Breweries with effect from February 15—amounting to £5.85m (£5,105,55m) and £368,000 (£247,000) respectively.

Mr. Paul Nicholson, chairman, states that the saving in finance charges, in the second half, will more than compensate for the loss of Lorimer's profits, and that full-year pre-tax profits should show an increase over the £8.26m for 1979/80.

Tax for the first half takes £708,000 (£735,000) leaving a net profit of £2,022m against £1,956m.

The interim dividend is increased to 2.21p (1.8425p) net per 25p share costing £711,000 (£585,000)—last year's final payment was 4.2p.

Beer sales in England were just ahead of last year, Mr. Nicholson says, but hotel sales were down, and direct sales were causing an easing of demand for both these areas of the business.

However, they are confident that longer-term prospects are bright and that when current investment plans are completed, the group will be in a strong position to take advantage of an upturn in the economy.

## comment

Lorimers was making a scant contribution to Vaux's earnings last year and its trading surplus was marginally down in the 20 weeks before the sale to Allied. It seems, then, that it will not be difficult to compensate for the loss of the Scottish profits in the second six months and the group should be able to halve last year's interest bill. That might leave annual profits at £9m pre-tax with adequate resources to complete the two-year brewery and pub modernisation programme, coupled with an opportunity to expand the spread of the tied estate. The reduced interest charge will provide a useful flip in what otherwise would have been a flat year. Hotel sales were on a plateau as was beer volume and the outlook is dull. The shares, down 1p yesterday to 15p, have barely moved since the sale announcement in February but the prospective p/e of 10.9 does not look too far out of line with the more successful regional even if the trading benefits of the disposal and capital investment effort may not be seen this year. Taking dividends over the past 12 months, the yield of 6.2 per cent is just about adequate.

## F. Sumner Engrg. in loss

For 1979, Francis Sumner Engineering, which manufactures metal smallwares, garden furniture, and electric heaters, incurred a pre-tax loss of £145,885, compared with a £74,914 profit. Turnover rose slightly from £2.02m to £2.22m. There was a tax credit of

SPAIN	Price	+ or -
May 9	205	—
Banco Bilbao	205	—
Banco Central	217	—
Banco Exterior	205	—
Banco Hispano	203	—
Banco Ind. Crt.	122	—
Banco Madrid	141	—
Banco Santander	227	—
Banco Urquijo	140	—
Banco Vizcaya	206	—
Banco Zaragoza	200	—
Dragados	78	—
Espartero Ziaq	59	—
Gas	59	—
Gaf. Preciados	24.5	—
Hidrois	85	—
Industria	85	—
Petroleos	101	—
Pavillier	58	—
Sogefisa	107	—
Telefonos	102	—
Union Elect.	647	—

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## Profit Increased to a New Record

	1979 £000's	1978 £000's	% increase
Turnover	17,765	14,737	22
Profit before Tax	2,026	1,639	24
Dividend	7.75p	6.93p	12

## Extract from Chairman's Review

The 1979 profit, before allowing for a provision of £63,000 for a proposed Profit Sharing Share Scheme for employees, has virtually doubled since 1977.

Demand continues at a reasonable level and we have planned a further increase in profits but, it is too early to indicate the likely out-turn. However, taking a longer term view, we are satisfied that the Group will continue to show good growth.

Fothergill & Harvey Ltd., Summit, Littleborough, Lancashire

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## Sears Holdings Limited

Results for the year ended 31st January, 1980

	1979/80	1978/79
Turnover	£1,258	£1,103
Group profits before taxation	92.8	92.0
Group profits after taxation	64.8	54.0
Dividend	17.9	12.9
Added to reserves	44.6	40.1

■ Turnover exceeded £1.25 billion, an increase of 14% over 1978/79.

■ Earnings per share 7.0p (5.9p).

■ Dividend up from 1.44p to 2.0p per share, an increase of 39%, covered 3.5 times.

Copies of the 1979/80 Annual Report and Accounts will be available from 30th May 1980 and may be obtained from The Secretary, 40 Duke Street, London W1M 6AN.







# THE PEARSON GROUP

S. PEARSON & SON

RESULTS FOR 1979

Group profit before tax	£53.7m
Made up as follows	
Pearson Longman	£25.7m
Royal Doulton	£13.9m
Whitehall Trust	£11.5m
Midhurst (USA)	£5.7m
Madame Tussaud's	£2.0m
Other Interests	£1.6m
Head Office	
Interest and expenses	(£6.7m)
Attributable profit before tax	£40.3m
Attributable profit after tax	£26.5m
Earnings per ordinary share	38.7p
Dividends per ordinary share	10.0p
Turnover	£483.8m

## Extracts from Lord Gibson's statement

I am pleased to report that in the second half of the year under review the Pearson Group more than recovered the ground lost in the first half... total profits for the whole year increased by 4% to £53.7 million, earnings per share rose by 8% to 38.7p... We are, therefore, recommending a final dividend which will increase the net total for 1979 by 25% over 1978. The profits of Pearson Longman and Madame Tussaud's were

both slightly higher. Doulton just missed maintaining its profits, while those of Whitehall Trust increased satisfactorily due to a higher contribution from Lazards. The star performer was Midhurst Corporation (USA) where profits were substantially increased. Despite the sale of half our Ashland Oil holding for nearly £15 million our portfolio investments fell in value by only £6 million to £61 million.

## FOR FURTHER INFORMATION

Please complete the coupon below and return it to our Registrars.

To: the Registrar (CAP 3/4)  
S. Pearson & Son, Ltd.  
Lloyds Bank Limited  
Registrar's Department  
Goring-by-Sea  
Worthing  
W. Sussex BN12 6DA.

Please tick the appropriate box if you would like to receive a copy of the following:—  
1979 Annual Report ☐  
Group Brochure ☐

Name

Company

Address

FT



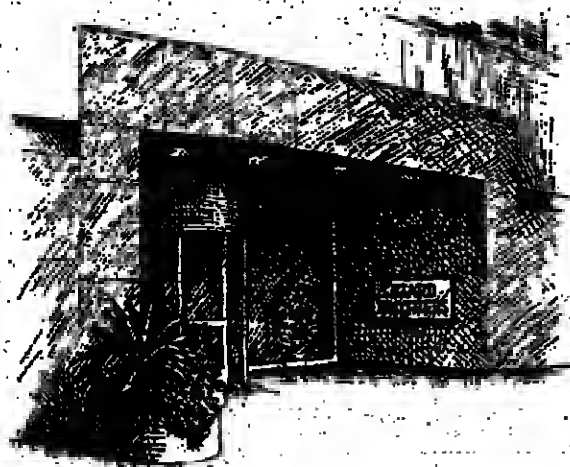
## Pearson Longman

Pearson's publishing interests are held through Pearson Longman, a publicly listed company in which it has a 64% stake. Longman, Penguin and Ladybird publish an enormous range of books for worldwide distribution. The Financial Times is one of the world's great newspapers and the Westminster Press publishes some 80 local newspapers throughout the U.K.



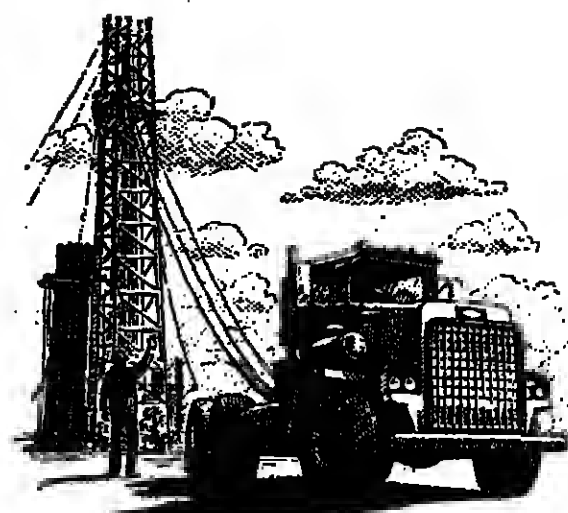
## Royal Doulton

Best known perhaps for its tableware, Royal Doulton is also involved in industrial glass, engineering and sanitaryware. Manufacturing some of the finest and most successful tableware in the world, the company aims for the same high standards in every area of its business.



## Whitehall Trust

Lazard Brothers, the merchant bank, and the Group's investment trusts comprise this highly successful division. The specialised banking services offered by Lazards, which include acceptances and export financing, corporate financial services and fund management, are in demand worldwide.



## Midhurst (USA)

Leading the Group in profits growth for 1979 this company, which was formed in 1956, controls most of Pearson's North American interests. Midhurst's activities include oil and oil-related services and agriculture through its holding in Blackwell Land Company, which grows pistachios, almonds, cotton and grapes.



## Madame Tussaud's

This world famous London institution continues to prosper despite a decline in tourism. Established here in 1835 in Baker Street, the wax exhibition still represents the major part of its activity. The Planetarium & Laserium, Warwick Castle, Chessington Zoo and Wookey Hole Caves and Mill all contribute to the continuing success of Madame Tussaud's.



## Other Interests

Château Latour, Millrayne Holdings and the West Thurrock Estate comprise the other main interests of the Pearson Group. Château Latour enjoyed an abundant harvest in 1979 and sales of previous vintages went for excellent prices. Both Millrayne and the West Thurrock Estate represent important interests in property and make a useful contribution to the Group's overall profits.



## Barlow Rand benefits from strong economic growth

BY JIM JONES IN JOHANNESBURG

country's major trading partners are thought unlikely to have a significant impact on the South African—other than to slow down export growth rates. In line with this confidence, the group is planning significant capital spending programmes. At end-March, outstanding capital spending commitments were R339m (compared with R148m at September 1979) for manufacture of steel, ferro-alloys, iron and steel, cement and mining divisions.

An interim dividend of 16 cents, compared with 12 cents, has been declared from first-half earnings per share of 75.4 cents against 46.8 cents. Dividends totalling 38 cents were paid on earnings per share of 118.8 cents in fiscal 1979.

## Sandvik upgrades its forecast

voyers rose at a pace slower than the total sales increase. "I believe us to have a good chance of exceeding our invoiced sales forecast of Swkr 7.5bn for the year." Profitability levels will be at least as good as in 1979, when returns on working capital was 12.2 per cent, Mr. Ollén added.

Provided a settlement has been reached soon in the current strikes and lockout in Sweden affecting most of industry, 1980 will be a good year for Sandvik but a recession is to be expected in 1981, Mr. Ollén concluded.

## Closures query at Bethlehem

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## AMERICAN MARKETS

[illegible]

July	Soyabean	Meal	May	171.5-171.
(172.0).	July	177.0-177.2	(177.9).	July
179.7-179.5.	Sept.	182.0-181.5.	Sept.	181.5-181.0.
180.0.	Oct.	188.18-188.	Oct.	188.18-188.
180.5.	March	195.0.	May	196.5-195.0.
July	202.0-204.0.			
July	Soyabean	Oil	May	20.55-20.59.
(20.67).	July	21.39-21.40.	(21.12).	July
21.50-21.51.	Sept.	21.85-21.86.	Sept.	21.85-21.86.
22.05-22.10.	Dec.	22.40.	Jan.	22.45.
March	22.85.	May	23.15-23.25.	July
23.40.				
Wheat	May	420-419.	(423).	July
423 (432).	Sept.	425-424.	Sept.	425-424.
457-458.	March	472-471.	May	480.
WINNIPEG,	May 6.	5Barley	May	116.90.
116.90.	(147.80).	July	116.40.	(119.30).
Oct.	116.70.	Dec.	118.40.	March
119.40.				
unless otherwise	priced			\$ per ton.

Aug. 67.10-67.40 (66.40), Oct. 65.20-  
65.06, Dec. 65.30-65.50, Jan. —, Feb.  
66.40, April 66.65.

[illegible]



5

Founded in 1724, Longman's publishing has ranged from Dr. Johnson's first dictionary to *Roger's Thesaurus* and *Gray's Anatomy*, now in its 35th edition. This distinguished international publishing group is principally involved in the educational, reference and medical spheres with over three-quarters of its business emanating from outside the United Kingdom. New and continued development is taking place for specialist markets in the United States, in dictionaries and reference books, in self study publishing and in the range covered by the Periodicals and Directories Division.

## F



















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# FT SHARE INFORMATION SERVICE

## LOANS—Continued

1980		Stock	Price	%	Yield	%
High	Low					
Financial						
98 1/2	96 1/2	FFI 13pc 1981	98	13.27	15.85	
97 3/4	95 3/4	Do 14pc '83	97 3/4	14.33	14.87	
97 1/2	95 1/2	HOFF 5pc Dec. 80-82	96	8.60	14.50	
96 3/4	94 3/4	Do 14pc '83-84	96	14.33	14.87	
96 1/2	94 1/2	Do 14pc '83-84	95 1/2	12.79	14.55	
96	94	Do 11pc Umln. '88	96	13.06	14.00	
95 3/4	93 3/4	Do 11pc Umln. '90	95 3/4	13.64	14.50	
95 1/2	93 1/2	Do 11pc Umln. '92	95 1/2	13.64	14.50	
95	93	Do 7pc Dec. '91-94	95	12.66	14.00	
94 3/4	92 3/4	Do 9pc 'A' 91-94	94 3/4	14.89	11.80	
94 1/2	92 1/2	Do 8pc Dec. 92-97	94 1/2	12.96	14.00	
94	92	Do 8pc Dec. 92-97	94	12.96	14.00	

## BANKS & HP—Continued

1980	Low	High	Stock	Price	%	Yield	%
452	127	142	Bardcoy's C.I.	427	-1	113.5	6.2
327	274	288	Rowan Stapley L	327	-1	113.5	6.2
325	263	283	Clare Ryder L	300	-	18.88	8.4
80	30	30	Clive Dyer's 230	230	-	21.7	8.4
100	100	100	Clive Dyer's 230	230	-	21.7	8.4
115	115	115	Clive Dyer's 230	230	-	21.7	8.4
120	120	120	Clive Dyer's 230	230	-	21.7	8.4
125	125	125	Clive Dyer's 230	230	-	21.7	8.4
130	130	130	Clive Dyer's 230	230	-	21.7	8.4
135	135	135	Clive Dyer's 230	230	-	21.7	8.4
140	140	140	Clive Dyer's 230	230	-	21.7	8.4
145	145	145	Clive Dyer's 230	230	-	21.7	8.4
150	150	150	Clive Dyer's 230	230	-	21.7	8.4
155	155	155	Clive Dyer's 230	230	-	21.7	8.4
160	160	160	Clive Dyer's 230	230	-	21.7	8.4
165	165	165	Clive Dyer's 230	230	-	21.7	8.4
170	170	170	Clive Dyer's 230	230	-	21.7	8.4
175	175	175	Clive Dyer's 230	230	-	21.7	8.4
180	180	180	Clive Dyer's 230	230	-	21.7	8.4
185	185	185	Clive Dyer's 230	230	-	21.7	8.4
190	190	190	Clive Dyer's 230	230	-	21.7	8.4
195	195	195	Clive Dyer's 230	230	-	21.7	8.4
200	200	200	Clive Dyer's 230	230	-	21.7	8.4
205	205	205	Clive Dyer's 230	230	-	21.7	8.4
210	210	210	Clive Dyer's 230	230	-	21.7	8.4
215	215	215	Clive Dyer's 230	230	-	21.7	8.4
220	220	220	Clive Dyer's 230	230	-	21.7	8.4
225	225	225	Clive Dyer's 230	230	-	21.7	8.4
230	230	230	Clive Dyer's 230	230	-	21.7	8.4
235	235	235	Clive Dyer's 230	230	-	21.7	8.4
240	240	240	Clive Dyer's 230	230	-	21.7	8.4
245	245	245	Clive Dyer's 230	230	-	21.7	8.4
250	250	250	Clive Dyer's 230	230	-	21.7	8.4
255	255	255	Clive Dyer's 230	230	-	21.7	8.4
260	260	260	Clive Dyer's 230	230	-	21.7	8.4
265	265	265	Clive Dyer's 230	230	-	21.7	8.4
270	270	270	Clive Dyer's 230	230	-	21.7	8.4
275	275	275	Clive Dyer's 230	230	-	21.7	8.4
280	280	280	Clive Dyer's 230	230	-	21.7	8.4
285	285	285	Clive Dyer's 230	230	-	21.7	8.4
290	290	290	Clive Dyer's 230	230	-	21.7	8.4
295	295	295	Clive Dyer's 230	230	-	21.7	8.4
300	300	300	Clive Dyer's 230	230	-	21.7	8.4
305	305	305	Clive Dyer's 230	230	-	21.7	8.4
310	310	310	Clive Dyer's 230	230	-	21.7	8.4
315	315	315	Clive Dyer's 230	230	-	21.7	8.4
320	320	320	Clive Dyer's 230	230	-	21.7	8.4
325	325	325	Clive Dyer's 230	230	-	21.7	8.4
330	330	330	Clive Dyer's 230	230	-	21.7	8.4
335	335	335	Clive Dyer's 230	230	-	21.7	8.4
340	340	340	Clive Dyer's 230	230	-	21.7	8.4
345	345	345	Clive Dyer's 230	230	-	21.7	8.4
350	350	350	Clive Dyer's 230	230	-	21.7	8.4
355	355	355	Clive Dyer's 230	230	-	21.7	8.4
360	360	360	Clive Dyer's 230	230	-	21.7	8.4
365	365	365	Clive Dyer's 230	230	-	21.7	8.4
370	370	370	Clive Dyer's 230	230	-	21.7	8.4
375	375	375	Clive Dyer's 230	230	-	21.7	8.4
380	380	380	Clive Dyer's 230	230	-	21.7	8.4
385	385	385	Clive Dyer's 230	230	-	21.7	8.4
390	390	390	Clive Dyer's 230	230	-	21.7	8.4
395	395	395	Clive Dyer's 230	230	-	21.7	8.4
400	400	400	Clive Dyer's 230	230	-	21.7	8.4
405	405	405	Clive Dyer's 230	230	-	21.7	8.4
410	410	410	Clive Dyer's 230	230	-	21.7	8.4
415	415	415	Clive Dyer's 230	230	-	21.7	8.4
420	420	420	Clive Dyer's 230	230	-	21.7	8.4
425	425	425	Clive Dyer's 230	230	-	21.7	8.4
430	430	430	Clive Dyer's 230	230	-	21.7	8.4
435	435	435	Clive Dyer's 230	230	-	21.7	8.4
440	440	440	Clive Dyer's 230	230	-	21.7	8.4
445	445	445	Clive Dyer's 230	230	-	21.7	8.4
450	450	450	Clive Dyer's 230	230	-	21.7	8.4
455	455	455	Clive Dyer's 230	230	-	21.7	8.4
460	460	460	Clive Dyer's 230	230	-	21.7	8.4
465	465	465	Clive Dyer's 230	230	-	21.7	8.4
470	470	470	Clive Dyer's 230	230	-	21.7	8.4
475	475	475	Clive Dyer's 230	230	-	21.7	8.4
480	480	480	Clive Dyer's 230	230	-	21.7	8.4
485	485	485	Clive Dyer's 230	230	-	21.7	8.4
490	490	490	Clive Dyer's 230	230	-	21.7	8.4
495	495	495	Clive Dyer's 230	230	-	21.7	8.4
500	500	500	Clive Dyer's 230	230	-	21.7	8.4
505	505	505	Clive Dyer's 230	230	-	21.7	8.4
510	510	510	Clive Dyer's 230	230	-	21.7	8.4
515	515	515	Clive Dyer's 230	230	-	21.7	8.4
520	520	520	Clive Dyer's 230	230	-	21.7	8.4
525	525	525	Clive Dyer's 230	230	-	21.7	8.4
530	530	530	Clive Dyer's 230	230	-	21.7	8.4
535	535	535	Clive Dyer's 230	230	-	21.7	8.4
540	540	540	Clive Dyer's 230	230	-	21.7	8.4
545	545	545	Clive Dyer's 230	230	-	21.7	8.4
550	550	550	Clive Dyer's 230	230	-	21.7	8.4
555	555	555	Clive Dyer's 230	230	-	21.7	8.4
560	560	560	Clive Dyer's 230	230	-	21.7	8.4
565	565	565	Clive Dyer's 230	230	-	21.7	8.4
570	570	570	Clive Dyer's 230	230	-	21.7	8.4
575	575	575	Clive Dyer's 230	230	-	21.7	8.4
580	580	580	Clive Dyer's 230	230	-	21.7	8.4
585	585	585	Clive Dyer's 230	230	-	21.7	8.4
590	590	590	Clive Dyer's 230	230	-	21.7	8.4
595	595	595	Clive Dyer's 230	230	-	21.7	8.4
600	600	600	Clive Dyer's 230	230	-	21.7	8.4
605	605	605	Clive Dyer's 230	230	-	21.7	8.4
610	610	610	Clive Dyer's 230	230	-	21.7	8.4
615	615	615	Clive Dyer's 230	230	-	21.7	8.4
620	620	620	Clive Dyer's 230	230	-	21.7	8.4
625	625	625	Clive Dyer's 230	230	-	21.7	8.4
630	630	630	Clive Dyer's 230	230	-	21.7	8.4
635	635	635	Clive Dyer's 230	230	-	21.7	8.4
640	640	640	Clive Dyer's 230	230	-	21.7	8.4
645	645	645	Clive Dyer's 230	230	-	21.7	8.4
650	650	650	Clive Dyer's 230	230	-	21.7	8.4
655	655	655	Clive Dyer's 230	230	-	21.7	8.4
660	660	660	Clive Dyer's 230	230	-	21.7	8.4
665	665	665	Clive Dyer's 230	230	-	21.7	8.4
670	670	670	Clive Dyer's 230	230	-	21.7	8.4
675	675	675	Clive Dyer's 230	230	-	21.7	8.4
680	680	680	Clive Dyer's 230	230	-	21.7	8.4
685	685	685	Clive Dyer's 230	230	-	21.7	8.4
690	690	690	Clive Dyer's 230	230	-	21.7	8.4
695	695	695	Clive Dyer's 230	230	-	21.7	8.4
700	700	700	Clive Dyer's 230	230	-	21.7	8.4
705	705	705	Clive Dyer's 230	230	-	21.7	8.4
710	710	710	Clive Dyer's 230	230	-	21.7	8.4
715	715	715	Clive Dyer's 230	230	-	21.7	8.4
720	720	720	Clive Dyer's 230	230	-	21.7	8.4
725	725	725	Clive Dyer's 230	230	-	21.7	8.4
730	730	730	Clive Dyer's 230	230	-	21.7	8.4
735	735	735	Clive Dyer's 230	230	-	21.7	8.4
740	740	740	Clive Dyer's 230	230	-	21.7	8.4
745	745	745	Clive Dyer's 230	230	-	21.7	8.4
750	750	750	Clive Dyer's 230	230	-	21.7	8.4
755	755	755	Clive Dyer's 230	230	-	21.7	8.4
760	760	760	Clive Dyer's 230	230	-	21.7	8.4
765	765	765	Clive Dyer's 230	230	-	21.7	8.4
770	770	770	Clive Dyer's 230	230	-	21.7	8.4
775	775	775	Clive Dyer's 230	230	-	21.7	8.4
780	780	780	Clive Dyer's 230	230	-	21.7	8.4
785	785	785	Clive Dyer's 230	230	-	21.7	8.4
790	790	790	Clive Dyer's 230	230	-	21.7	8.4
795	795	795	Clive Dyer's 230	230	-	21.7	8.4
800	800	800	Clive Dyer's 230	230	-	21.7	8.4
805	805	805	Clive Dyer's 230	230	-	21.7	8.4
810	810	810	Clive Dyer's 230	230	-	21.7	8.4
815	815	815	Clive Dyer's 230	230	-	21.7	8.4
820	820	820	Clive Dyer's 230	230	-	21.7	8.4
825	825	825	Clive Dyer's 230	230	-	21.7	8.4
830	830	830	Clive Dyer's 230	230	-	21.7	8.4
835	835	835	Clive Dyer's 230	230	-	21.7	8.4
840	840	840	Clive Dyer's 230	230	-	21.7	8.4
845	845	845	Clive Dyer's 230	230	-	21.7	8.4
850	850	850	Clive Dyer's 230	230	-	21.7	8.4
855	855	855	Clive Dyer's 230	230	-	21.7	8.4
860	860	860	Clive Dyer's 230	230	-	21.7	8.4
865	865	865	Clive Dyer's 230	230	-	21.7	8.4
870	870	870	Clive Dyer's 230	230	-	21.7	8.4
875	875	875	Clive Dyer's 230	230	-	21.7	8.4
880	880	880	Clive Dyer's 230	230	-	21.7	8.4
885	885	885	Clive Dyer's 230	230	-	21.7	8.4
890	890	890	Clive Dyer's 230	230	-	21.7	8.4
895	895	895	Clive Dyer's 230	230	-	21.7	8.4
900	900	900	Clive Dyer's 230	230	-	21.7	8.4
905	905	905	Clive Dyer's 230	230	-	21.7	8.4
910	910	910	Clive Dyer's 230	230	-	21.7	8.4
915	915	915	Clive Dyer's 230	230	-	21.7	8.4
920	920	920	Clive Dyer's 230	230	-	21.7	8.4
925	925	925	Clive Dyer's 230	230	-	21.7	8.4
930	930	930	Clive Dyer's 230	230	-	21.7	8.4
935	935	935	Clive Dyer's 230	230	-	21.7	8.4
940	940	940	Clive Dyer's 230	230	-	21.7	8.4
945	945	945					

## CHEMICALS, PLASTICS—Cont.

CHEMICALS, PLASTICS & FIBRE							
1980	Low	High	Stock	Price	%	Yr. Mfg	FW
1980	Low	High	Stock	Price	%	Yr. Mfg	FW
59	171	200	Chlorine 75% Li.	193	07.4	8	18.0
58	180	200	Dupont 5000	190	07.4	8	18.0
57	180	200	Dupont 5000	190	07.4	8	18.0
56	180	200	Dupont 5000	190	07.4	8	18.0
55	180	200	Dupont 5000	190	07.4	8	18.0
54	180	200	Dupont 5000	190	07.4	8	18.0
53	180	200	Dupont 5000	190	07.4	8	18.0
52	180	200	Dupont 5000	190	07.4	8	18.0
51	180	200	Dupont 5000	190	07.4	8	18.0
50	180	200	Dupont 5000	190	07.4	8	18.0
49	180	200	Dupont 5000	190	07.4	8	18.0
48	180	200	Dupont 5000	190	07.4	8	18.0
47	180	200	Dupont 5000	190	07.4	8	18.0
46	180	200	Dupont 5000	190	07.4	8	18.0
45	180	200	Dupont 5000	190	07.4	8	18.0
44	180	200	Dupont 5000	190	07.4	8	18.0
43	180	200	Dupont 5000	190	07.4	8	18.0
42	180	200	Dupont 5000	190	07.4	8	18.0
41	180	200	Dupont 5000	190	07.4	8	18.0
40	180	200	Dupont 5000	190	07.4	8	18.0
39	180	200	Dupont 5000	190	07.4	8	18.0
38	180	200	Dupont 5000	190	07.4	8	18.0
37	180	200	Dupont 5000	190	07.4	8	18.0
36	180	200	Dupont 5000	190	07.4	8	18.0
35	180	200	Dupont 5000	190	07.4	8	18.0
34	180	200	Dupont 5000	190	07.4	8	18.0
33	180	200	Dupont 5000	190	07.4	8	18.0
32	180	200	Dupont 5000	190	07.4	8	18.0
31	180	200	Dupont 5000	190	07.4	8	18.0
30	180	200	Dupont 5000	190	07.4	8	18.0
29	180	200	Dupont 5000	190	07.4	8	18.0
28	180	200	Dupont 5000	190	07.4	8	18.0
27	180	200	Dupont 5000	190	07.4	8	18.0
26	180	200	Dupont 5000	190	07.4	8	18.0
25	180	200	Dupont 5000	190	07.4	8	18.0
24	180	200	Dupont 5000	190	07.4	8	18.0
23	180	200	Dupont 5000	190	07.4	8	18.0
22	180	200	Dupont 5000	190	07.4	8	18.0
21	180	200	Dupont 5000	190	07.4	8	18.0
20	180	200	Dupont 5000	190	07.4	8	18.0
19	180	200	Dupont 5000	190	07.4	8	18.0
18	180	200	Dupont 5000	190	07.4	8	18.0
17	180	200	Dupont 5000	190	07.4	8	18.0
16	180	200	Dupont 5000	190	07.4	8	18.0
15	180	200	Dupont 5000	190	07.4	8	18.0
14	180	200	Dupont 5000	190	07.4	8	18.0
13	180	200	Dupont 5000	190	07.4	8	18.0
12	180	200	Dupont 5000	190	07.4	8	18.0
11	180	200	Dupont 5000	190	07.4	8	18.0
10	180	200	Dupont 5000	190	07.4	8	18.0
9	180	200	Dupont 5000	190	07.4	8	18.0
8	180	200	Dupont 5000	190	07.4	8	18.0
7	180	200	Dupont 5000	190	07.4	8	18.0
6	180	200	Dupont 5000	190	07.4	8	18.0
5	180	200	Dupont 5000	190	07.4	8	18.0
4	180	200	Dupont 5000	190	07.4	8	18.0
3	180	200	Dupont 5000	190	07.4	8	18.0
2	180	200	Dupont 5000	190	07.4	8	18.0
1	180	200	Dupont 5000	190	07.4	8	18.0

## ENGINEERING—Continued

ENGINEERING—Continued							
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
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1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
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1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
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1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock				

## BRITISH FUNDS

"Shorts" (Lives up to Five Years)

97	97	61	Finance Dept. 76-2002	99	97	53	1.30
97	97	61	Education 136 1902	99	97	53	1.43
97	97	61	Treasury 11-36 1902	99	97	53	1.39
97	97	61	Treasury 11-36 1902	99	97	53	1.39
96	96	52	Treasury 11-36 1902	98	96	52	1.27
96	96	52	Treasury 11-36 1902	98	96	52	1.27
96	96	52	Exch. 3-6 1981	98	96	52	1.33
96	96	52	Exch. 3-6 1981	98	96	52	1.33
96	96	52	Exch. 3-6 1981	98	96	52	1.33
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96	96	52	Treasury 14-26 1902	98	96	52	1.39
96							

## FOREIGN BONDS & RAILS

High	Low	Stock	Price	%	Yield	Real.
57	43	Antofagasta Ply.	51 1/2	+1 1/2		—
50	30	Do. Spr. Pref.	50			—
90	98	Chilean Nitrate	98			3.29
40	40	Chilean Nitrate	40			—
45	32	Do. Spr. 1912	32			—
42	18	Do. Spr. 1913	20			—
24	12	Do. Spr. 1914	24			—
30	20	German Yng. 4%pc.	430		4 1/2	—
39	29	Greenk Yng. Ass.	30		3 1/2	11.66
30	20	Do. Spr. 1915	20		6	—
34	30	Do. Spr. Mixed Ass.	30		4	6.75
51	51	Hung. 2 1/2 Ass.	51			5.67
55	55	India 3 1/2 1938	55			15.28
85	79	Japan 4 1/2 1938	85 1/2		7 1/2	14.24
78	71 1/2	Do. 9 1/2pc. 911 Ass.	77		9 1/4	24.24
235	220	Japan 6 1/2 1010	237 1/2		7 1/2	12.90
200	190	Do. 6 1/2pc.	200			—
195	195	Pert. Ass. 5pc.	155		3 1/2	2.00
392 1/2	392 1/2	S. L. S. 1pc. 1980	392 1/2		6 1/2	10.72
392 1/2	392 1/2	Do. 1pc. 1980	392 1/2		6 1/2	10.72
DM17	DM17	Uruguay 6pc. 1984	DM90		6 1/2	9.30
96	96	Turkish 3pc.	96		3 1/2	2.07

## AMERICANS

1980	Low	High	Stock	Price	%	Yield	%
23%	16	27%	ASA	57	17	\$3.00	79
34	24	27%	Amo Stock Co. 87	17	27%	51	011
38%	25	27%	Abbott Labs II	17	17	51	20
40	25	27%	Abbott Labs II	17	17	51	20
42	25	27%	Abbott Labs II	17	17	51	20
15	11	11	Am. Express 50.60	14%	22	50	22
15	11	11	Am. Express 50.60	14%	22	50	22
15	11	11	Am. Express 50.60	14%	22	50	22
15	11	11	Am. Express 50.60	14%	22	50	22
15	11	11	Am. Express 50.60	14%	22	50	22
15	11	11	Am. Express 50.60	14%	22	50	22
15	11	11	Am. Express 50.60	14%	22	50	22
15	11	11	Am. Express 50.60	14%	22	50	22
15	11	11	Am. Express 50.60	14%	22	50	22
15	11	11	Am. Express 50.60	14%	22	50	22
15	11	11	Am. Express 50.60	14%	22	50	22
15	11	11	Am. Express 50.60	14%	22	50	22
15	11	11	Am. Express 50.60	14%	22	50	22
15	11	11	Am. Express 50.60	14%	22	50	22
15	11	11	Am. Express 50.60	14%	22	50	22
15	11	11	Am. Express 50.60	14%	22	50	22
15	11	11	Am. Express 50.60	14%	22	50	22
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15	11	11	Am. Express 50.60	14%	22	50	22
15	11	11	Am. Express 50.60	14%	22	50	22
15	11	11	Am. Express 50.60	14%	22	50	22
15	11	11	Am. Express 50.60	14%	22	50	22

## Over Fifteen Years

1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
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1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%		

## Undated

2792	2040	Rockwell Int. \$1.	22 1/2	\$2.80	5.4
2800	2240	Saud (R. F.) \$1.	308 1/2	+2	4.6
2802	2240	Shell Oil \$1.	28 1/4	\$2.80	5.4
2803	2240	Shell Oil \$1.	28 1/4	30c	5.4
2804	2240	Shell Oil \$1.	28 1/4	-20	5.4
2805	1894	Sheep Corp. \$0.50	15 1/2	\$1.56	3.5
2806	21 1/2	TRW Inc. \$2 1/4	15 1/2	\$2.20	6.4
2807	14 1/4	Tenneco \$5.	15 1/2	-4	7.0
2808	125	774 L. SK 91 1/2	132	10c	7.8
2809	1234	Tecon Pl. \$0.16 1/2	87 1/2	-13	1.5
2810	18	Teneco \$6.25	15 1/2	+4	7.0
2811	234	Time Inc. \$1.	17 1/2	\$1.66	4.3

## INTERNATIONAL BANK

86 78 50c Stock 77-82 85 1/2 5.87 12.64

## CORPORATION BONDS

1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
1980	Low	High	Stock	Price	%	Yield	%
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1980	Low	High	Stock	Price	%	Yield	

## COMMONWEALTH AND AFRICAN BONDS

AFRICAN LOANS									
1974	83%	Aust. 5 1/2% '81-82	87	-1/4	6.36	13.83			
1976	12 1/2	Do. 6pc 1981-83	77 1/2	-1/4	7.70	14.07			
74	56	H. Z. 7 1/4pc 1988-92	65 1/2	-1/4	11.06	14.02			
74	52	Do. 6pc 78-86	77 1/2	-1/2	10.87	13.78			
72 1/2	88	S. Africa 6pc 75-81	91 1/2	-1/2	10.37	16.01			
70	107	S. Rhodes. 2 1/2pc 65-70	198	-2	—	—			
57	133	Do. 6pc 78-81	167	.....	—	—			

## LOANS

Public Board and Ind.							
50	56½	Agric. Mt. Spc '59-89	59½	.....	0.35	12.82	
79	73½	Alcan 10½pc '89-94	79	.....	13.85	14.70	
82½	25	Mel. Wtr. Spc 'B'	26½	¼	11.45	13.46	
82	89	U.S. M.C. 9pc 1982	96	.....	9.79	—	
90	85½	Do. without Warrants	90	.....	10.46	16.50	

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## FOOD, GROCERIES—Cont.

1980	Low	High	Stock	Price	%	Yield	%
177	138	146	Hillsdale 10c	67	100.5	4.1	7.6
178	138	146	Hunters Lg 10c	67	100.5	4.1	7.6
179	138	146	Laurel 10c	67	100.5	4.1	7.6
180	138	146	Laurel 10c	67	100.5	4.1	7.6
181	138	146	Laurel 10c	67	100.5	4.1	7.6
182	138	146	Laurel 10c	67	100.5	4.1	7.6
183	138	146	Laurel 10c	67	100.5	4.1	7.6
184	138	146	Laurel 10c	67	100.5	4.1	7.6
185	138	146	Laurel 10c	67	100.5	4.1	7.6
186	138	146	Laurel 10c	67	100.5	4.1	7.6
187	138	146	Laurel 10c	67	100.5	4.1	7.6
188	138	146	Laurel 10c	67	100.5	4.1	7.6
189	138	146	Laurel 10c	67	100.5	4.1	7.6
190	138	146	Laurel 10c	67	100.5	4.1	7.6
191	138	146	Laurel 10c	67	100.5	4.1	7.6
192	138	146	Laurel 10c	67	100.5	4.1	7.6
193	138	146	Laurel 10c	67	100.5	4.1	7.6
194	138	146	Laurel 10c	67	100.5	4.1	7.6
195	138	146	Laurel 10c	67	100.5	4.1	7.6
196	138	146	Laurel 10c	67	100.5	4.1	7.6
197	138	146	Laurel 10c	67	100.5	4.1	7.6
198	138	146	Laurel 10c	67	100.5	4.1	7.6
199	138	146	Laurel 10c	67	100.5	4.1	7.6
200	138	146	Laurel 10c	67	100.5	4.1	7.6
201	138	146	Laurel 10c	67	100.5	4.1	7.6
202	138	146	Laurel 10c	67	100.5	4.1	7.6
203	138	146	Laurel 10c	67	100.5	4.1	7.6
204	138	146	Laurel 10c	67	100.5	4.1	7.6
205	138	146	Laurel 10c	67	100.5	4.1	7.6
206	138	146	Laurel 10c	67	100.5	4.1	7.6
207	138	146	Laurel 10c	67	100.5	4.1	7.6
208	138	146	Laurel 10c	67	100.5	4.1	7.6
209	138	146	Laurel 10c	67	100.5	4.1	7.6
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211	138	146	Laurel 10c	67	100.5	4.1	7.6
212	138	146	Laurel 10c	67	100.5	4.1	7.6
213	138	146	Laurel 10c	67	100.5	4.1	7.6
214	138	146	Laurel 10c	67	100.5	4.1	7.6
215	138	146	Laurel 10c	67	100.5	4.1	7.6
216	138	146	Laurel 10c	67	100.5	4.1	7.6
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294	138	146	Laurel 10c	67	100.5	4.1	7.6
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296	138	146	Laurel 10c	67	100.5	4.1	7.6
297	138	146	Laurel 10c	67	100.5	4.1	7.6
298	138	146	Laurel 10c	67	100.5	4.1	7.6
299	138	146	Laurel 10c	67	100.5	4.1	7.6
300	138	146	Laurel 10c	67	100.5	4.1	7.6

## HOTELS AND CATERERS

77	55	21	Bond Walker S.	60	1.58	3.8	3.5
105	105	20	De Vere Hatz.	23	0.94	3.8	3.5
250	185	15	Encore S.	19	1.0	3.8	3.5
105	105	20	Grand M. Soc	154	1.0	3.8	3.5
105	105	20	Harmon S.	154	1.0	3.8	3.5
105	105	20	Larcose Ltd.	154	1.0	3.8	3.5
264	21	31	Lt. Chasteler 130	213	1.2	3.8	3.5
169	121	21	Norfolk Cap S.	42	0.7	2.7	4.1
169	121	21	Norfolk Cap S.	42	0.7	2.7	4.1
169	121	21	Norfolk Cap S.	42	0.7	2.7	4.1
169	121	21	Norfolk Cap S.	42	0.7	2.7	4.1
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169	121	21	Norfolk Cap S.	42	0.7	2.7	4.1
169	121	21	Norfolk Cap S.	42	0.7	2.7	4.1
169	121	21	Norfolk Cap S.	42	0.7	2.7	4.

## INDUSTRIALS (Miscel.)

114	125	170	22	28	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	1
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## FOOD, GROCERIES, ETC.

198	50	150	6.41	6.31	7.8
197	150	111.16	7.75	2.0	7.8
196	111.16	106	6.21	2.0	7.8
195	106	106	5.2	2.0	7.8
194	106	106	5.2	2.0	7.8
193	106	106	5.2	2.0	7.8
192	106	106	5.2	2.0	7.8
191	106	106	5.2	2.0	7.8
190	106	106	5.2	2.0	7.8
189	106	106	5.2	2.0	7.8
188	106	106	5.2	2.0	7.8
187	106	106	5.2	2.0	7.8
186	106	106	5.2	2.0	7.8
185	106	106	5.2	2.0	7.8
184	106	106	5.2	2.0	7.8
183	106	106	5.2	2.0	7.8
182	106	106	5.2	2.0	7.8
181	106	106	5.2	2.0	7.8
180	106	106	5.2	2.0	7.8
179	106	106	5.2	2.0	7.8
178	106	106	5.2	2.0	7.8
177	106	106	5.2	2.0	7.8
176	106	106	5.2	2.0	7.8
175	106	106	5.2	2.0	7.8
174	106	106	5.2	2.0	7.8
173	106	106	5.2	2.0	7.8
172	106	106	5.2	2.0	7.8
171	106	106	5.2	2.0	7.8
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151	106	106	5.2	2.0	7.8
150	106	106	5.2	2.0	7.8
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148	106	106	5.2	2.0	7.8
147	106	106	5.2	2.0	7.8
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121	106	106	5.2	2.0	7.8
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119	106	106	5.2	2.0	7.8
118	106	106	5.2	2.0	7.8
117	106	106	5.2	2.0	7.8
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114	106	106	5.2	2.0	7.8
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111	106	106	5.2	2.0	7.8
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101	106	106	5.2	2.0	7.8
100	106	106	5.2	2.0	7.8
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11	106	106	5.2	2.0	7.8
10	106	106	5.2	2.0	7.8
9	106	106	5.2	2.0	7.8
8	106	106	5.2	2.0	7.8
7	106	106	5.2	2.0	7.8
6	106	106	5.2	2.0	7.8
5	106	106	5.2	2.0	7.8
4	106	106	5.2	2.0	7.8
3	106	106	5.2	2.0	7.8
2	106	106	5.2	2.0	7.8
1	106	106	5.2	2.0	7.8

## ENGINEERING MACHINE TOOLS

MACHINE TOOLS										140
1980	Low	Stock	Price	%	Div.	C/Y	P/W	P/E	148	
22		Al Ind. Prods.	25	.....	0.85	0.5	4.9	(129.3)	68	
163		A.P.W. Soc.	285	.....	8.4	5.5	5.0	155	128	
10		Alwood 10p.	11	.....	F0.85	2.5	10.0	10.0	68	
66		Acrow	66	.....	3.0	4.3	4.5	4.5	85	
33		Do. "A."	34	.....	3.4	4.3	12.6	2.2	55	
156		Acrow Group	1584	-2	(10.75)	3.7	6.1	6.3	76	

## CHEMICALS, PLASTICS

CHEMICALS, PLASTICS							
475	Alcore FI 20	530		0.12%	4.1	5.5	2
105	Alcolac Colloid 10s	110		0.025%	3.2	3.2	12
109	Anchorm Chem.	82nd		0.3	2.2	9.3	41
110	Anchorm Chem.	82nd		0.3	2.2	9.3	41
111	Anchorm Chem.	82nd		0.3	2.2	9.3	41
112	Arco A-100	100		0.1	2.2	9.3	41
113	Arco A-100	100		0.1	2.2	9.3	41
114	Arco A-100	100		0.1	2.2	9.3	41
115	Arco A-100	100		0.1	2.2	9.3	41
116	Arco A-100	100		0.1	2.2	9.3	41
117	Arco A-100	100		0.1	2.2	9.3	41
118	Arco A-100	100		0.1	2.2	9.3	41
119	Arco A-100	100		0.1	2.2	9.3	41
120	Arco A-100	100		0.1	2.2	9.3	41
121	Arco A-100	100		0.1	2.2	9.3	41
122	Arco A-100	100		0.1	2.2	9.3	41
123	Arco A-100	100		0.1	2.2	9.3	41
124	Arco A-100	100		0.1	2.2	9.3	41
125	Arco A-100	100		0.1	2.2	9.3	41
126	Arco A-100	100		0.1	2.2	9.3	41
127	Arco A-100	100		0.1	2.2	9.3	41
128	Arco A-100	100		0.1	2.2	9.3	41
129	Arco A-100	100		0.1	2.2	9.3	41
130	Arco A-100	100		0.1	2.2	9.3	41
131	Arco A-100	100		0.1	2.2	9.3	41
132	Arco A-100	100		0.1	2.2	9.3	41
133	Arco A-100	100		0.1	2.2	9.3	41
134	Arco A-100	100		0.1	2.2	9.3	41
135	Arco A-100	100		0.1	2.2	9.3	41
136	Arco A-100	100		0.1	2.2	9.3	41
137	Arco A-100	100		0.1	2.2	9.3	41
138	Arco A-100	100		0.1	2.2	9.3	41
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141	Arco A-100	100		0.1	2.2	9.3	41
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143	Arco A-100	100		0.1	2.2	9.3	41
144	Arco A-100	100		0.1	2.2	9.3	41
145	Arco A-100	100		0.1	2.2	9.3	41
146	Arco A-100	100		0.1	2.2	9.3	41
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149	Arco A-100	100		0.1	2.2	9.3	41
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192	Arco A-100	100		0.1	2.2	9.3	41
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198	Arco A-100	100		0.1	2.2	9.3	41
199	Arco A-100	100		0.1	2.2	9.3	41
200	Arco A-100	100		0.1	2.2	9.3	41



INDUSTRIALS—Continued

Stock	Price	Div	Yield	PE
British Petroleum	240.00	1.50	0.62	15.6
Shell	235.00	1.40	0.59	15.9
Esso	230.00	1.30	0.57	16.1
British Airways	225.00	1.20	0.53	16.5
British Telecom	220.00	1.10	0.50	16.8
British Gas	215.00	1.00	0.47	17.2
British Airways	210.00	0.90	0.43	17.6
British Airways	205.00	0.80	0.39	18.0
British Airways	200.00	0.70	0.35	18.4
British Airways	195.00	0.60	0.31	18.8

INSURANCE—Continued

Stock	Price	Div	Yield	PE
Prudential	180.00	1.20	0.67	13.4
Prudential	175.00	1.10	0.63	13.8
Prudential	170.00	1.00	0.59	14.2
Prudential	165.00	0.90	0.55	14.6
Prudential	160.00	0.80	0.51	15.0
Prudential	155.00	0.70	0.45	15.4
Prudential	150.00	0.60	0.40	15.8
Prudential	145.00	0.50	0.34	16.2
Prudential	140.00	0.40	0.29	16.6
Prudential	135.00	0.30	0.22	17.0

PROPERTY—Continued

Stock	Price	Div	Yield	PE
British Land	120.00	0.80	0.67	17.9
British Land	115.00	0.70	0.61	18.3
British Land	110.00	0.60	0.55	18.7
British Land	105.00	0.50	0.48	19.1
British Land	100.00	0.40	0.40	19.5
British Land	95.00	0.30	0.32	19.9
British Land	90.00	0.20	0.22	20.3
British Land	85.00	0.10	0.12	20.7
British Land	80.00	0.00	0.00	21.1
British Land	75.00	0.00	0.00	21.5

INVESTMENT TRUSTS—Cont.

Stock	Price	Div	Yield	PE
Investment Trust	100.00	0.50	0.50	20.0
Investment Trust	95.00	0.45	0.47	20.4
Investment Trust	90.00	0.40	0.44	20.8
Investment Trust	85.00	0.35	0.41	21.2
Investment Trust	80.00	0.30	0.38	21.6
Investment Trust	75.00	0.25	0.33	22.0
Investment Trust	70.00	0.20	0.29	22.4
Investment Trust	65.00	0.15	0.23	22.8
Investment Trust	60.00	0.10	0.17	23.2
Investment Trust	55.00	0.05	0.09	23.6

FINANCE, LAND—Continued

Stock	Price	Div	Yield	PE
Finance	100.00	0.50	0.50	20.0
Finance	95.00	0.45	0.47	20.4
Finance	90.00	0.40	0.44	20.8
Finance	85.00	0.35	0.41	21.2
Finance	80.00	0.30	0.38	21.6
Finance	75.00	0.25	0.33	22.0
Finance	70.00	0.20	0.29	22.4
Finance	65.00	0.15	0.23	22.8
Finance	60.00	0.10	0.17	23.2
Finance	55.00	0.05	0.09	23.6

OIL AND GAS

Stock	Price	Div	Yield	PE
Oil & Gas	100.00	0.50	0.50	20.0
Oil & Gas	95.00	0.45	0.47	20.4
Oil & Gas	90.00	0.40	0.44	20.8
Oil & Gas	85.00	0.35	0.41	21.2
Oil & Gas	80.00	0.30	0.38	21.6
Oil & Gas	75.00	0.25	0.33	22.0
Oil & Gas	70.00	0.20	0.29	22.4
Oil & Gas	65.00	0.15	0.23	22.8
Oil & Gas	60.00	0.10	0.17	23.2
Oil & Gas	55.00	0.05	0.09	23.6

MINES—Continued

Stock	Price	Div	Yield	PE
Mines	100.00	0.50	0.50	20.0
Mines	95.00	0.45	0.47	20.4
Mines	90.00	0.40	0.44	20.8
Mines	85.00	0.35	0.41	21.2
Mines	80.00	0.30	0.38	21.6
Mines	75.00	0.25	0.33	22.0
Mines	70.00	0.20	0.29	22.4
Mines	65.00	0.15	0.23	22.8
Mines	60.00	0.10	0.17	23.2
Mines	55.00	0.05	0.09	23.6

INSURANCE

Stock	Price	Div	Yield	PE
Insurance	100.00	0.50	0.50	20.0
Insurance	95.00	0.45	0.47	20.4
Insurance	90.00	0.40	0.44	20.8
Insurance	85.00	0.35	0.41	21.2
Insurance	80.00	0.30	0.38	21.6
Insurance	75.00	0.25	0.33	22.0
Insurance	70.00	0.20	0.29	22.4
Insurance	65.00	0.15	0.23	22.8
Insurance	60.00	0.10	0.17	23.2
Insurance	55.00	0.05	0.09	23.6

PROPERTY

Stock	Price	Div	Yield	PE
Property	100.00	0.50	0.50	20.0
Property	95.00	0.45	0.47	20.4
Property	90.00	0.40	0.44	20.8
Property	85.00	0.35	0.41	21.2
Property	80.00	0.30	0.38	21.6
Property	75.00	0.25	0.33	22.0
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## MAN OF THE WEEK

### Keeper of the Queen's peace

BY JOHN LLOYD

IT WAS wholly in keeping with Sir David McNea's clear antipathy to public exposure that, in a week when the Metropolitan Police could take rare, uncontentious pride in their part in the ending of the Iranian Embassy siege, he should slip away from the cameras and the notebooks, pausing only to direct reporters' attention to PC Trevor Lock.

This was giving credit where credit was due, no doubt: as was the handing over of a limited international press conference on the police operation to Deputy Assistant Commissioner John Dellow, who commended it. But there are ways of giving credit while simultaneously shaming it: unlike Sir Robert Mark, his predecessor, Sir David either has not mastered, or will not master, the art.

Sir David, who once eloquently referred to an upbringing in Glasgow in the depression, has instead used the public platforms on which his duty constrains him to appear to emphasise what are in his view the fundamentals of policing: the need for an obvious police presence on the streets, the continuation of trust between community and the force, his worries over increased disaffection by youth and blacks.

The clearest indication of their contrasting characters came in the first half of last year when, a little before the General Election, and two years after his retirement, Sir Robert regained the headlines by likening union/Government relations to "the way in which the National



Sir David McNea  
Shy of the public platform

Socialist Workers' Party achieved unrestricted control of the German State. Two months after that glimpse of the space-lyse, Sir David told a London audience that by the year 2000 the police service "will still operate within a democratic framework, standing firm within, and part of, the community, on its twin pillars of public confidence and co-operation."

The difference is more than skin deep: but its very palpability obscures the continuity of practice which has prevailed in Sir David's three years of office. Sir Robert was best known for his drive against corruption within the Met: he bequeathed to Sir David a much more reliable force, at least at senior levels, than he found, and Sir David has continued to emphasise, with an equally moral fervour, that venality remains hateful in his sight.

Further, in two lengthy submissions—in the Royal Commission on Criminal Procedure, in August 1978, and to the Commons Select Committee on Home Affairs in February of this year—he has argued for an extension of police powers of arrest, search, questioning and detention, and for tighter legislation on marches, demonstrations and non-protected picketing. In his first annual report, published in 1978, he argued that bail was, in many cases, being granted too easily.

If there has been a constant theme in Sir David's public utterances, it has been his concern over racial problems, and their exploitation by those he sees as extremist elements. This is hardly surprising: in his first full year as Commissioner, he had to police the Greenwich picket, the National Front march through Lewisham (which resulted in 56 injuries to the police alone and 200 arrests) and the Notting Hill Carnival (which passed off relatively calmly); even now, an investigation continues into the activities of the Special Patrol Group during anti-National Front riots in Southall last May, during which a protestor, Mr. Blair Peach, was killed.

## Carter hints at Soviet talks

BY DAVID BUCHAN IN WASHINGTON

PRESIDENT Jimmy Carter yesterday raised the possibility of further arms talks with Moscow, insisting that "detent with the Soviet Union remains our goal."

"But there can be no business as usual in the face of aggression," the President said of the Soviet invasion of Afghanistan in his first public speaking engagement outside Washington since the U.S. diplomats were seized in Tehran last November. His speech in Philadelphia seemed to set the tone for the initial meeting between Mr. Andrei Gromyko, Soviet Foreign Minister, and Mr. Edmund Muskie, the new Secretary of State, in Vienna next Friday.

This encounter, probably foreshadowing others, will end the break in high-level U.S.-Soviet contacts since Soviet troops marched into Kabul last Christmas.

Mr. Carter also showed he was ready to play a more active part

in the Presidential campaign. He plans to go to Ohio at the end of the month, just before that state's primary contest.

The President said the U.S. had to be both strong and accommodating with the Soviet Union.

"This time is fast approaching when we must think beyond Salt 2, to negotiating wider, more comprehensive arrangements, dealing both with additional categories of strategic weapons and with weapons of less than intercontinental

range," he said. Despite legislative hold-ups the Salt 2 treaty, the President's suggestion will be of acute interest to the U.S.'s European allies, particularly in regard to the second category of nuclear weapons which would apply to long-range missiles in Europe.

"In promoting the prospect of... peace, we will stay on the steady course to which we have been committed over the last three and a half years," Mr. Carter said.

But he forcefully reiterated

his warning in January to Moscow that the U.S. would use its own force if necessary to prevent outside intervention threatening the West's oil lifelines from the Gulf.

The President may have thought this needed repeating. In the light of possible Middle East doubts about the efficacy of U.S. military power after the failed Iran hostage rescue attempt.

He said the Soviet troops in Afghanistan were "consolidating their hold"—a shift from previous intelligence estimates released by the Administration purporting to show that a rough ride the Soviet army was facing from guerrilla resistance.

The stress Mr. Carter put both on Afghanistan and the need for a Palestinian settlement was aimed at reassuring allies that he is no disproportionately preoccupied with Iran and the hostages.

### 'Heavy' fighting in Afghanistan

THERE HAS been heavy fighting between Soviet troops and Afghan guerrillas for the past 12 days in the Ghazni area south of Kabul, according to reports in New Delhi.

An Indian businessman said fighting was still going on.

Soviet tanks and armoured personnel carriers were involved. He said more than 100 people, including many students, were killed in anti-Soviet demonstrations in Kabul in the two weeks up to last Sunday. He had no word of Ghazni casualties.

## Voting changes for Lloyds Bank

BY CHRISTINE MOIR

LLOYDS BANK has bowed to pressure from institutional shareholders and proposes to change the articles of association to give every shareholder one vote per share.

It will write to all shareholders on May 27, announcing the proposals and calling for a special meeting on June 19 to endorse them.

Lloyds' present voting system is based on a 115-year-old article giving every shareholder one vote per share to a maximum of 500 votes.

Sixty per cent of Lloyds' shares are owned by institutions which have become increasingly incensed that the rule dilutes their effective voting power to less than 25 per cent.

Their dissatisfaction came to a head at last year's annual

meeting, when the Post Office pension funds demanded a change in the rules to one share one vote.

The board only began arranging for the change when further pressure was applied by a special committee set up by the National Association of Pension Funds.

The changes affect the company's constitution, so a 75 per cent majority of shareholders who choose to vote will be required.

Lloyds' board says that although "there can be few occasions" where small and large shareholders would be in opposition, it agrees the existing structure gives small shareholders a marginal advantage.

It called in Morgan Grenfell as independent adviser for the small shareholders. The mer-

bank has suggested that fair compensation would be a 5 per cent increase in their equity.

Lloyds therefore proposes to make a one-for-20 scrip issue up to a maximum of 25 shares per shareholder. This will amount to a 5 per cent bonus for small shareholders, but will be insignificant in institutional terms. Special provisions are to be made for multiple beneficial interests held through nominees.

Lloyds' reversal of its voting restrictions, which it admits are "antiquated," is likely to prove an important precedent. The National Association of Pension Funds oppose any voting restrictions. A fortnight ago it published a "blacklist" of 40 companies which issue shares with restrictions without disclosing the fact.

## Thatcher 'no' to early interest rates fall

By Ray Porman

THERE WILL be no early reduction in interest rates despite the severe problems of manufacturing industry, Mrs. Thatcher said last night.

Mrs. Thatcher told a Conservative rally in Perth that it would be tempting for the Government to follow the soft advice of those who would have it move on exchange rates and churn out extra money.

However, as a consequence money would lose its value with rapid accelerating inflation and the hope of a long-term solution to the UK's economic problems would be lost.

The Government's decision, instead, was to keep a tight rein on money and public spending to create the job opportunities of the 1980s and 1990s.

"The tide of excess credit which threatened to swamp us when we first took office is on the ebb. Provided this trend continues, I hope it will not be too long before we can look forward to lower interest rates without any relaxation of our stand against inflation. "I don't underestimate the difficulties of industry with a strong pound and dear money. Nor do I seek to disguise the fact that progress has been patchy.

If earnings go on rising much faster than output, the result will be higher unemployment. The gap has got to narrow. But it is no coincidence that, in the wage round now ending, the gap has been widened where the pressures of competition are weakest," she said.

Prior plea for Tory unity.

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## Weather

MAINLY DRY with some sunshine. Rain in some western parts. Frost in central and eastern areas.

S.W. England, S. Wales  
Sunny intervals with rain late. Max. 14C (57F).  
N.E. N.W. Scotland, Central Highlands, Orkney, Shetland, N. Ireland  
Becoming cloudy with rain. Max. 12C (50F).

Outlook: Mostly dry in the east with sunny periods. Cloudy in the west with some thundery rain. Warm generally.

## WORLDWIDE

	Y'day m'day	°C °F	Y'day m'day	°C °F	
America	F 17	63	Luben	F 18	64
Europe	F 18	64	London	F 18	64
Asia	F 18	64	London	F 18	64
Africa	F 18	64	London	F 18	64
Australia	F 18	64	London	F 18	64
South America	F 18	64	London	F 18	64
North America	F 18	64	London	F 18	64
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